

# ITS 4: Draft implementing technical standards on position reporting (Article 58(5) of MiFID II)



Brussels, XXX  
[...] (2015) XXX

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of XXX**

**COMMISSION IMPLEMENTING REGULATION (EU) No .../... laying down implementing technical standards with regard to the format of position reports by investment firms and market operators**

**of [ ]**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014<sup>1</sup> on markets in financial instruments, and in particular Article 58(5) thereof.

Whereas:

- (1) The format of the weekly report on aggregate positions held by different categories of persons for the different commodity derivatives or emission allowances or derivatives

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<sup>1</sup> OJ L 173, 12.06.2014, p. 84

thereof traded on trading venues (Commitment of Trader Reports) should break positions down into positions which in an objectively measurable way reduce risks directly relating to commercial activities, other and total positions in order to provide transparency on the split between financial and non-financial related activities in such commodity derivatives, emission allowances or derivatives thereof.

- (2) The format of daily reports providing a complete breakdown of investment firms and their clients' positions in commodity derivatives or emission allowances or derivatives thereof traded on trading venues and economically equivalent OTC contracts (Position Reports) should be structured to support the monitoring and application of position limits under Article 57 of Directive 2014/65/EU. ~~Positions should be reported gross so that competent authorities can net and aggregate positions as required by Article 57 of Directive 2014/65/EU.~~
- (3) Positions that have arisen as a consequence of buy and sell trades spread between different delivery dates or commodities or as a result of other complex strategies should be reported on a disaggregated basis unless the combination of products is traded as a single financial instrument identified by an ISIN and the positions held in it are subject to a specific limit.
- (4) To carry out their duties effectively and consistently, the relevant authorities and ESMA should be provided with data that can be compared across investment firms and market operators operating trading venues. The use of a common format across different financial market infrastructures facilitates the greater use of this format by a wide variety of market participants, thus promoting standardisation.
- (5) To facilitate straight through processing and the reduction of costs to market participants, standard formats should be used across investment firms and market operators operating trading venues.
- (6) The new legislation of the European Parliament and of the Council on markets in financial instruments set out in Directive 2014/65/EU and Regulation (EU) No 600/2014 of the European Parliament and of the Council applies from 3 January ~~2017~~2018. To ensure consistency and legal certainty, this Regulation should apply from the same date.
- (7) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (8) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>2</sup>,

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<sup>2</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

HAS ADOPTED THIS REGULATION:

#### Article 1

### **Commitment of trader reports**

1. An investment firm or a market operator operating a trading venue ('trading venue operator') shall make public and communicate to the competent authority and to ESMA the weekly reports referred to in Article 58(1)(a) of Directive 2014/65/EU in the format set out in the Tables to Annex I.
2. A trading venue operator shall prepare a separate report for each commodity derivative, emission allowance or derivative thereof that is traded on that trading venue.
3. The report shall contain the aggregate of all positions held by the different persons in each of the categories set out in Table 1 to Annex I in an individual commodity derivative, emission allowance or derivative thereof that is traded on that trading venue.

#### Article 2

### **Position reports**

1. An investment firm shall provide competent authorities with a daily position report referred to in Article 58(2) of Directive 2014/65/EU in the format set out in the Tables to Annex II.
2. The report shall include details of all positions across all maturities of all contracts.

~~3. All positions shall be reported on a gross basis indicating whether they are long or short positions. Positions shall not be netted in the preparation or making of the reports.~~

#### Article 3

### **Reporting format**

Trading venue operators and investment firms shall submit the reports referred to in Articles 1 and 2 in a common standard XML format.

#### Article 4

### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 January ~~2017~~2018.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

On behalf of the President

[Position]

Annex I  
**Format for the Commitment of Trader Reports**

Table 1  
**Commitment of Trader Reports**

{Name of Trading Venue} {Trading Venue Identifier} {Date to which the Weekly Report refers} {Date <b>and time</b> of Publication} {Name of Commodity Derivative Contract, Emission Allowance or Derivative thereof} {Venue product code} {Report status}												
	Notation of the position quantity <b>unit</b>		Investment Firms or credit institutions		Investment Funds		Other Financial Institutions		Commercial Undertakings		Operators with compliance obligations under Directive 2003/87/EC	
			Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Number of positions		Risk Reducing directly related to commercial activities										
		Other										
		Total										
Changes since the previous report (+/-)		Risk Reducing directly related to commercial activities										
		Other										
		Total										
Percentage of the total open interest		Risk Reducing directly related to commercial activities										
		Other										
		Total										
Number of Persons holding a position in each category			Combined		Combined		Combined		Combined		Combined	
		Total										



Table 2  
**Symbol table for Table 3**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: - decimal separator is '.' (full stop); - negative numbers are prefixed with '-' (minus).  Where applicable, values are rounded and not truncated.
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted in the following format: YYYY-MM-DD.
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<ul style="list-style-type: none"> <li>- Date and time in the following format:                YYYY-MM-DDThh:mm:ss.dddddZ.</li> <li>- 'YYYY' is the year;</li> <li>- 'MM' is the month;</li> <li>- 'DD' is the day;</li> <li>- 'T' – means that the letter 'T' shall be used</li> <li>- 'hh' is the hour;</li> <li>- 'mm' is the minute;</li> <li>- 'ss.ddddd' is the second and its fraction of a second;</li> <li>- Z is UTC time.</li> </ul>

		Dates and times shall be reported in UTC.
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.



Table 3  
Tables of fields to be reported as referred to in Article 1

FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
Name of Trading Venue	Field to be populated with the full name of the trading venue.	{ALPHANUM-350}
Trading Venue Identifier	Field to be populated with the ISO 10383 segment MIC of the trading venue. Where the segment MIC does not exist, use the operating MIC.	{MIC}
Date to which the Weekly Report refers	Field to be populated with the date corresponding to the Friday of the calendar week on which the position is held.	{DATEFORMAT}
Date <u>and time</u> of Publication	Field to be populated with the date <u>and time</u> on which the report is published on the trading venue's website.	{DATE_TIME_FORMAT}
Name of Commodity Derivative Contract, Emission Allowance <u>and or</u> Derivative thereof	Field to be populated with the name of the commodity derivative contract, emission allowance <u>and or</u> derivative thereof identified by the venue product code.	{ALPHANUM-350}
Venue product code	Field to be populated with a unique and unambiguous alphanumeric identifier utilised by the trading venue grouping together <u>different</u> contracts, <del>resulting from with</del> different maturities <u>and strike prices</u> in the same product	{ALPHANUM-12}

	<del>where they have different ISINs.</del>	
Report status	<p>Indication as to whether the report is new or a previous report is <u>cancelled or amended</u>.</p> <p><u>Where a previously submitted report is cancelled or amended, a report which contains all the details of the original report should be sent and the 'Report status' should be flagged as 'CANC'.</u></p> <p><u>For amendments a new report that contains all the details of the original with all necessary details amended should be sent and the 'Report status' should be flagged as 'AMND'.</u></p>	<p>'NEWT' - New</p> <p><u>'CANC' – Cancellation</u></p> <p>'AMND' – Amendment</p>
Number of positions	<p>Field to be populated with the <del>position aggregate</del> quantity <u>of open interest</u> held on Friday at the end of <u>the</u> trading day. The <del>position</del> quantity should be expressed either in number of lots (<u>when the position limits are expressed in lots</u>) or units <del>held in which</del>of the underlying <del>commodity, emission allowance or derivatives thereof, is traded.</del></p> <p><u>Option contracts shall be included in the aggregation and reported on a delta-equivalent basis.</u></p>	<p><u>{DECIMAL-15/2}{INTEGER-13}</u></p>

<p><del>Notion-Notation</del> of the position quantity <del>unit</del></p>	<p><u>This field shall be populated with the units used to report the number of positions.</u></p> <p><del>Indication of the measurement unit in which the quantity is expressed.</del></p>	<p><del>'TOGD' – tons of carbon dioxide</del></p> <p><del>Or</del></p> <p><u>'LOTS' – if the position quantity is expressed in lots</u></p> <p><del>or</del></p> <p><u>{ALPHANUM-25} – a description of the units used if the position quantity is expressed in units of the underlying</u></p>
<p>Changes since the previous report (+/-)</p>	<p>Field to be populated with the position quantity reflecting the increase or decrease in the position with respect to the previous Friday.</p> <p>In the case of a decrease in the position the number shall be expressed as a negative number prefixed with '-' (minus).</p>	<p>{DECIMAL-1<del>53/20</del>}</p>
<p>Percentage of the total open interest</p>	<p>Field to be populated with the percentage of the total open interest represented by the positions.</p>	<p>{DECIMAL-5/2}</p>
<p>Number of <del>Persons</del> <u>persons</u> holding a position in each category</p>	<p>Field to be populated with the number of persons holding a position in the <del>related</del> category.</p> <p>If the number of persons holding a position in the <del>related</del> category is below the number specified in [insert reference to Commission Delegated Act in respect of</p>	<p>{INTEGER-7}</p> <p>or</p> <p>{ALPHANUM-1} if the field has to be populated with '.' (full stop).</p>

	Article 58(6) MiFID II], the field shall be populated with '!' (full stop).	
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Annex II  
**Format for Position Reports by investment firms**

Table 1  
**Symbol table for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: - decimal separator is '.' (full stop); - negative numbers are prefixed with '-' (minus).  Where applicable, values are rounded and not truncated.
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted in the following format: YYYY-MM-DD.
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<ul style="list-style-type: none"> <li>- Date and time in the following format: YYYY-MM- DDThh:mm:ss.dddddZ.</li> <li>- 'YYYY' is the year;</li> <li>- 'MM' is the month;</li> <li>- 'DD' is the day;</li> <li>- 'T' – means that the letter 'T' shall be used</li> <li>- 'hh' is the hour;</li> <li>- 'mm' is the minute;</li> <li>- 'ss.ddddd' is the second and its fraction of a second;</li> </ul>

		<p>- Z is UTC time.</p> <p>Dates and times shall be reported in UTC.</p>
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumerical characters	The ID is that set out in Article 6 and ANNEX II of [RTS 22 on transaction reporting obligations under Article 26 of Regulation (EU) No 600/2014].
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.

Table 2  
**Tables of fields to be reported as referred to in Article 2**

FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
Date <u>and time</u> of report submission	Field to be populated with the date and time on which the report is submitted.	{DATE_TIME_FORMAT}
Report reference number	Field to be populated with the unique identifier given by the submitter unambiguously identifying the report to both submitter and receiving competent authority.	{ALPHANUM-52}
Date of the trading day of the reported position	Field to be populated with the date on which the reported position is held at the close of the trading day on the relevant trading venue.	{DATEFORMAT}
Report status	<p>Indication as to whether the report is new or a previously submitted report is cancelled or amended.</p> <p>Where a previously submitted report is cancelled <u>or amended</u>, a <del>new</del> report which contains all the details of the original report <u>and using the original Report Reference Number</u> should be sent and the 'Report status' should be flagged as 'CANC'.</p>	<p>'NEWT' - New</p> <p>'CANC' – Cancellation</p> <p>'AMND' – Amendment</p>

	<p><del>Where a previously submitted report is amended, a new report that contains all the details of the original report should be sent and the 'Report status' should be flagged as 'CANC'. Furthermore, For amendments</del> a new report that contains all the details of the original report <u>and using the original Report Reference Number</u> with all necessary details <del>corrected</del> <u>amended</u> should be sent and the 'Report status' should be flagged as 'AMND'.</p>	
Reporting entity ID	The identifier of the reporting investment firm. Field to be populated with the Legal Entity Identifier code (LEI) for legal entities or {NATIONAL_ID} for natural persons not having an LEI.	{LEI}  or  {NATIONAL_ID} - Natural persons
Position holder ID	Field to be populated with the Legal Entity Identifier code (LEI) for legal entities or {NATIONAL_ID} for natural persons not having an LEI. (Note: if the position is held as a proprietary position of the reporting firm, this field will be identical to field "Reporting entity ID" above).	{LEI}  or  {NATIONAL_ID} - Natural persons
Email address of position holder	Email address for notifications of position-related matters.	{ALPHANUM-256}



Ultimate parent entity ID	Field to be populated with the Legal Entity Identifier code (LEI) for legal entities or {NATIONAL_ID} for natural persons not having an LEI. Note: this field may be identical to field "Reporting entity ID" <del>and/or</del> "Position holder ID" above if the ultimate parent entity holds its own positions, or makes its own reports.	{LEI}  or  {NATIONAL_ID} - Natural persons
<u>Email address of ultimate parent entity</u>	<u>Email address for correspondence in relation to aggregated positions.</u>	<u>{ALPHANUM-256}</u>
<u>Parent of collective investment scheme status</u>	<u>Field to report on whether the position holder is a collective investment undertaking that makes investment decisions independently from its parent as set out by Article 4(2) of RTS 21.</u>	<u>'TRUE' – the position holder is a collective investment undertaking that makes independent investment decisions</u>  <u>'FALSE' – the position holder is not a collective investment undertaking that makes independent investment decisions</u>
Identification code of contract traded on trading venues	Identifier of the commodity derivative, emission allowance or derivative thereof. See field "Trading venue identifier" below for treatment of OTC contracts that are economically equivalent to contracts that are traded on trading venues.	{ISIN}
Venue product code	Field to be populated with a unique and unambiguous alphanumeric identifier utilised by the trading venue grouping together <del>different</del> contracts, <del>resulting from</del> <u>with</u>	{ALPHANUM-12}

	different maturities <u>and strike prices</u> in the same product <del>where they have different ISINs.</del>	
Trading venue identifier	<p>Field to be populated with the ISO 10383 segment MIC for positions reported in respect of on-venue contracts. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code '<del>XOFF</del> <u>XXXX</u>' for off-venue positions in economically equivalent OTC contracts.</p> <p><u>Use MIC code 'XOFF' for listed derivatives traded off-exchange.</u></p>	{MIC}
Position type	<p>Field to report whether the position is in either futures, options, emission allowances <u>or derivatives thereof</u>, commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU (<u>e.g. securitised derivatives</u>) or any other contract type (<u>e.g. a contract under C10 of Annex I of the Directive 2014/65/EU</u>).</p>	<p>'OPTN' - Options, <u>including separately tradable options on FUTR, SDRV or OTHR types, excluding products where the optionality is only an embedded element</u></p> <p>'FUTR' – Futures</p> <p>'EMIS' – Emission allowances <u>and derivatives thereof</u></p> <p>'SDRV' - Commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU</p> <p>'OTHR' – any other contract type</p>
Position maturity	Indication of whether the maturity of the contract comprising the reported position relates to the spot	'SPOT' – spot month, <u>including all positions in</u>

	<p>month or to all other months. Note: separate reports are required for spot months and all other months <del>in compliance with Article 57(1).</del></p>	<p><u>position types EMIS and SRDV</u></p> <p>'OTHR' – all other months</p>
Position quantity	<p><del>If the position maturity is spot months, this Ffield shall to be populated with the net position quantity held in the commodity derivative, expressed either in lots (when the position limits are expressed in lots) or units of the underlying quantity of the underlying commodity expressed in the unit in which the underlying commodity, emission allowance or derivatives thereof is traded.</del></p> <p><u>This field should be populated with a positive number for long positions and a negative number for short positions.</u></p> <p><del>If the position maturity is other months, this field shall be populated with number of lots held.</del></p> <p><del>If the position is in cash settled derivatives which are under Section C(10) of Annex I to Directive 2014/65/EU and which have no measurable deliverable supply this field shall be populated with number of lots held.</del></p>	<p><u>{DECIMAL-15/2}{INTEGER-13}</u></p>

	<p>If the position is in commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU (<u>e.g. securitised derivatives</u>) this field shall be populated with the number of units held.</p>	
<p><u>Notation of the position quantity</u></p>	<p><u>This field shall be populated with the units used to report the position quantity.</u></p>	<p><u>'LOTS' – if the position quantity is expressed in lots</u></p> <p><u>{ALPHANUM-25} – a description of the units used if the position quantity is expressed in units of the underlying</u></p> <p><u>'UNIT' – if the position quantity is expressed in units</u></p>
<p>Delta equivalent position quantity</p>	<p>If the Position Type is 'OPTN' <u>or an option on 'EMIS'</u>, then this field shall contain the delta-equivalent quantity of the position reported in the "Position Quantity" field.</p> <p><u>This field should be populated with a positive number for long calls and short puts and a negative number for long puts and short calls.</u></p>	<p>{DECIMAL-15/2}</p>

<del>Indicator of whether position is long or short</del>	<del>Field to report whether the position is long or short.</del>	<del>'LONG' – long 'SHOR' – short</del>
Indicator of whether the position is risk reducing in relation to commercial activity	Field to report whether the position is risk reducing <u>in accordance with Article 7 of [RTS 21]</u> .	'TRUE' –the position is risk reducing  'FALSE' –the position is not risk reducing

