# ESMA_QA_1705

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05/10/2017

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## Additional Information

**Level 1 Regulation**
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014- MDP

**Topic**
* Transaction reporting

**Historic Question Reference**
ESMA70-1861941480-56 Questions and Answers on MiFIR reporting

**Subject Matter**
Transaction reporting

**Question**
In the case of a transaction on an OTC derivative contract (MIC code-field 36 = “XXXX”. These are all derivatives falling under MiFIR Article 26(2)(b) and (c).), what is expected in the

transaction report when any of the following characteristics of that contract is changed: fields 50 to 56 of annex 2 of CDR 2017/590?

## ESMA Answer

05-10-2017

Original language

[ESMA 70-1861941480-56 MiFIR data reporting Q&A, Q&A 24.5]

When any of those characteristics of the contract change, the transaction thereof should be considered as a new contract and therefore two transaction reports are expected:

- One materializing the closing out of the initial derivative contract (swapping the buyer and the seller).
- One for the opening of the new contract with the new characteristics.