ISO 20022

Consolidated Tape Provider Data Transmission and Dissemination

Message Definition Report - Part 1  
For evaluation by the Securities SEG  
  
This document provides information about the use of the candidate messages for the CTP project and includes business transactions and examples.

December 2025

**Table of Contents**

[Table of Contents 2](#_Toc213106043)

[1. Introduction 4](#_Toc213106044)

[1.1 Terms and definitions 4](#_Toc213106045)

[1.2 Abbreviations and Acronyms 4](#_Toc213106046)

[1.3 Document Scope and Objectives 5](#_Toc213106047)

[1.4 References 5](#_Toc213106048)

[2. Scope and Functionality 6](#_Toc213106049)

[2.1 Background 6](#_Toc213106050)

[2.2 Scope 6](#_Toc213106051)

[2.3 Groups of MessageDefinitions and Functionality 7](#_Toc213106052)

[2.3.1 Groups 7](#_Toc213106054)

[3. BusinessRoles and Participants 8](#_Toc213106080)

[3.1 Participants and BusinessRoles Definitions 8](#_Toc213106081)

[3.2 BusinessRoles and Participants Table 9](#_Toc213106082)

[4. BusinessProcess Description 9](#_Toc213106083)

[5. Description of BusinessActivities 11](#_Toc213106088)

[5.1 Business Activities 11](#_Toc213106115)

[5.1.1 Post Trade Data Workflow 12](#_Toc213106116)

[5.1.2 Pre Trade Data Workflow 14](#_Toc213106117)

[5.1.3 Regulatory Data Workflow 15](#_Toc213106118)

[6. BusinessTransactions 15](#_Toc213106119)

[6.1 Post Trade Data Workflows 16](#_Toc213106120)

[6.1.1 Data Complete And Not Suspicious 16](#_Toc213106121)

[6.1.2 Data Complete And Suspicious 16](#_Toc213106128)

[6.1.3 Data Incomplete Or With Errors 17](#_Toc213106129)

[6.1.4 Cancelled Transaction With Complete Data 17](#_Toc213106130)

[6.1.5 Cancelled Transaction With Incomplete Data 18](#_Toc213106131)

[6.2 Pre Trade Data Workflows 19](#_Toc213106132)

[6.2.1 Best Bid And Offer 19](#_Toc213106133)

[6.2.2 Auction Price 19](#_Toc213106134)

[6.3 Regulatory Data Workflows 20](#_Toc213106135)

[6.3.1 Data Complete 20](#_Toc213106136)

[6.3.2 Data Incomplete Or With Errors 20](#_Toc213106137)

[7. Examples 21](#_Toc213106138)

[7.1 Regulatory Instrument Data Report 21](#_Toc213106139)

[7.2 Regulatory Data Trading System Status Report 23](#_Toc213106141)

[7.3 Pre Trade Input Core Market Data Equity Report 24](#_Toc213106143)

[7.4 Pre Trade Output Core Market Data Equity Report 26](#_Toc213106146)

[7.5 Post Trade Core Market Data Report 28](#_Toc213106147)

[8. Revision Record 32](#_Toc213106148)

**Preliminary note:**

The Message Definition Report (MDR) is made of three parts:

**MDR Part 1**

This describes the contextual background required to understand the functionality of the proposed message set. Part 1 is produced by the submitting organisation that developed or maintained the message set in line with a MDR Part1 template provided by the ISO 20022 Registration Authority (RA) on [www.iso20022.org](http://www.iso20022.org)

**MDR Part 2**

This is the detailed description of each message definition of the message set. Part 2 is produced by the RA using the model developed by the submitting organisation.

**MDR Part 3**

This is an extract of the ISO 20022 Business Model describing the business concepts used in the message set. Part 3 is an Excel document produced by the RA.

# Introduction

## Terms and definitions

The following terms are reserved words defined in ISO 20022 – Part1. When used in this document, they will follow the UpperCamelCase notation.

|  |  |
| --- | --- |
| Term | Definition |
| BusinessRole | Functional role played by a business actor in a particular BusinessProcess or BusinessTransaction. |
| Participant | Involvement of a BusinessRole in a BusinessTransaction. |
| BusinessProcess | Unrealized definition of the business activities undertaken by BusinessRoles within a BusinessArea whereby each BusinessProcess fulfils one type of business activity and whereby a BusinessProcess may include and extend other BusinessProcesses. |
| BusinessTransaction | Solution that meets the communication requirements and the interaction requirements of a particular BusinessProcess and BusinessArea. |
| MessageDefinition | Formal description of the structure of a MessageInstance. |

## Abbreviations and Acronyms

The following is a list of abbreviations and acronyms used in the document.

|  |  |
| --- | --- |
| Abbreviation/ Acronym | Definition |
| APA(s) | Approved Publication Arrangement (s) |
| BAH | Business Application Header |
| TV(s) | Trading Venue (s) |
| CA(s) | Competent Authority (ies) |
| CTP(s) | Consolidated Tape Provider (s) |
| EEA | European Economic Area |
| ESMA | European Securities and Markets Authority |
| EU | European Union |
| MiFID | Markets in Financial Instruments Directive |
| MiFIR | Markets in Financial Instruments Regulation |
| RCA | Relevant Competent Authority |
| SEG | Standards Evaluation Group |
| RMG | Registration Management Group |
| SWIFT | Society for Worldwide Interbank Financial Telecommunication |
| FIX | Financial Information Exchange |
| TC | Third Country |

## Document Scope and Objectives

This document is the first part of the ISO 20022 Message Definition Report (MDR) that describes the BusinessTransactions and underlying message sets. For the sake of completeness, the document may also describe BusinessActivities that are not in the scope of the business processes covered in this document.

This document describes the following:

* The BusinessProcess scope
* The BusinessRoles involved in these BusinessProcesses

The main objectives of this document are:

* To explain the BusinessProcesses and BusinessActivities these candidates MessageDefinitions have addressed
* To give a high-level description of BusinessProcesses and the associated BusinessRoles
* To document the BusinessTransactions and their associated BusinessRoles
* To document the BusinessTransactions

The candidate messages definitions are specified in Message Definition Report Part 2

## References

| Document | Version | Date | Author |
| --- | --- | --- | --- |
| MiFIR Review Final Report (ESMA74-2134169708-7768)[[1]](#footnote-2) | N/A | 16 December 2024 | ESMA |
| 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[[2]](#footnote-3) | N/A | 17 January 2025 | European Union |
| Commission Delegated Regulation 2025/1155 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574[[3]](#footnote-4) | N/A | 12 June 2025 | European Commission |
| Commission Delegated Regulation 2025/1246 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments[[4]](#footnote-5) | N/A | 18 June 2025 | European Commission |
| Business Justification #266: Consolidated Tape Provider data reporting | 2.1 | 29 July 2025 | ESMA |

# Scope and Functionality

## Background

The latest legislative review of the Markets in Financial Instruments Regulation (i.e., MiFIR Review) has amended Regulation (EU) No 600/2014 (MiFIR) by further detailing the regime for the establishment of Consolidated Tape Providers (CTPs). Although CTPs had already been envisaged under the original MiFIR framework, the reform introduces a series of regulatory provisions designed to facilitate their actual emergence. CTPs are entities authorised to provide the service of collecting market data from Trading Venues (TVs) and Approved Publication Arrangements (APAs), and to consolidate such data into a continuous, real-time electronic stream.

MiFIR Review is introducing a new reporting process that has not previously existed in the EU. The CTP framework represents a significant structural change to the way market transparency data is disseminated, requiring the participation of many market entities, including TVs, APAs, CTPs, and market participants including investors, researchers, market infrastructures, and data vendors who will consume the consolidated data.

The information presented in this document builds upon the context and rationale established in the Business Justification, that was approved by the ISO RMG and Securities SEG in September 2025, for the development of new ISO 20022 repository items, which states the regulatory needs to design and standardise the new messages. It provides the foundations from which the current message definitions have been developed, ensuring coherence between the original justification and the technical specifications defined for the new message set.

The ISO 15022 and ISO 20022 standards will coexist for a number of years. Until this coexistence period ends the usage of certain data types is restricted, to ensure full interoperability between ISO 15022 and ISO 20022 users. These restrictions, which are described by textual usage rules in the ISO 20022 message, have been implemented directly in the message schema. This set of messages will be used by intermediaries involved in the corporate actions processing chain, for example, investors, ESMA, National Competent Authorities (NCAs), researchers and data vendors.

## Scope

This Message Definition Report covers the set of five ISO 20022 message definitions developed by the European Securities and Markets Authority (ESMA) in close collaboration with SWIFT and FIX and submitted to the approval of the Securities Standards Evaluation Group (SEG). These MessageDefinitions are specifically designed to support the transmission and dissemination of data in financial instruments (consolidated tape provider data) under the MiFIR review.

The purpose of this new reporting process is to enhance market transparency by enabling market participants to access a comprehensive view of trading activity across multiple platforms.

The MiFIR Review provides for the establishment of three separate Consolidated Tape Providers (CTPs), respectively for bonds, equities and derivatives. It also distinguishes between two categories of datasets (hereinafter “CTP data”) to be included in the consolidated tape: core market data and regulatory data. Core market data covers information on financial instruments that supports investment decisions, such as prices and quantities, while regulatory data refers to information on the regulatory status of instruments and trading venues. For the equity CTP, core market data encompasses both pre-trade and post-trade data, whereas for the bond and derivatives CTPs, it is limited to post-trade data only.

To facilitate the access by the market participants to this information and perform coordination in relation to access by participants, ESMA has prepared MessageDefinitions that contain both regulatory and core market data requested by Regulation (EU) No 600/2014 and the regulatory technical standards specifying the input and output data of consolidated tapes.

According to the regulatory technical standards specifying the input and output data, it is requested for TVs and APAs to transmit input data to the CTPs in a format that adheres to the ISO 20022 methodology. Likewise, the CTP is required to disseminate the output data, among several presentation methods, in a format that adheres to the ISO 20022 methodology. Adherence to the methodology laid down in the ISO 20022 standard is ensured where a mapping is provided between a data format and the ISO 20022 model at the conceptual and logical levels.

At the time of this submission of the MDR, however, the regulatory technical standards are applicable only to the bond and equity CTPs; consequently, the message definitions contained in this version are not relevant for the derivatives CTP.

No MessageDefinition has been prepared in relation with the query that contains the definition of data request on consolidated tape provider data, i.e. the search criteria defined by the market participants and submitted to the TVs / APAs.

Regarding the data reporting acknowledgment, the existing auth.031 logical message can be used to transmit the acknowledgement and feedback related to transmitted data.

## Groups of MessageDefinitions and Functionality

The Consolidated Tape Provider business flow concerns the transmission of CTP data from Trading Venues (TVs) and Approved Publication Agreements (APAs) to the market participants. The CTP data includes information related to the pre trade transparency data for equity instruments, the status of the financial instruments, the trading system and the post-trade transparency data.

1. These messages are to be used with the ISO 20022 Business Application Header (head.001). The schema and more information about the Business Application Header (BAH) can be found on the www.iso20022.org web site.

### Groups

#### Submission Messages

This group includes the CTP input data transmissions core market data (dynamic and post trade) and regulatory market data (instrument and system matching order).

|  |  |
| --- | --- |
| **MessageDefinition** | **Message Identifier** |
| Regulatory Data Instrument Status report | auth.120 |
| Regulatory Data Trading System Status report | auth.121 |
| Pre Trade Input Core Market Data Equity report | auth.122 |
| Post Trade Core Market Data report | auth.124 |

#### Distribution Messages

This group includes the CTP output data transmissions related to the processed information the CTPS received from the reporting entities.

|  |  |
| --- | --- |
| **MessageDefinition** | **Message Identifier** |
| Regulatory Data Instrument Status report | auth.120 |
| Regulatory Data Trading System Status report | auth.121 |
| Pre Trade Output Core Market Data Equity report | auth.123 |
| Post Trade Core Market Data report | auth.124 |

### Functionality

See Message Definition Report Part 2 for the message scopes and formats.

# BusinessRoles and Participants

A BusinessRole represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation. Examples of BusinessRoles: “Financial Institution”, “Automated Clearing House”, “Central Securities Depository”.

A Participant is a functional role performed by a BusinessRole in a particular BusinessProcess or BusinessTransaction: for example, the “user” of a system, “debtor”, “creditor”, “investor” etc.

The relationship between BusinessRoles and Participants is many-to-many. One BusinessRole (that is a person) can be involved as different Participants at different moments in time or at the same time: "user", "debtor”, "creditor", "investor", etc. Different BusinessRoles can be involved as the same Participant.

In the context of the consolidated tape provider reporting, the high-level BusinessRoles and typical Participants can be represented as follows.

A diagram of a person

AI-generated content may be incorrect.

Figure 1: BusinessRoles and Participants for Consolidated Tape Provider

## Participants and BusinessRoles Definitions

Participants

|  |  |
| --- | --- |
| **Description** | **Definition** |
| Consolidated Tape Provider | Entity which collects and disseminates CTP data received from reporting entities and validates the data to undertake regulatory tasks |
| Market Participants | Entity which can access the CTP data disseminated by the consolidated tape providers. |
| Data Contributors | Any entity that must report CTP data under the scope of MiFIR review to the CTP, i.e. APAs and TVs. |

Business Roles

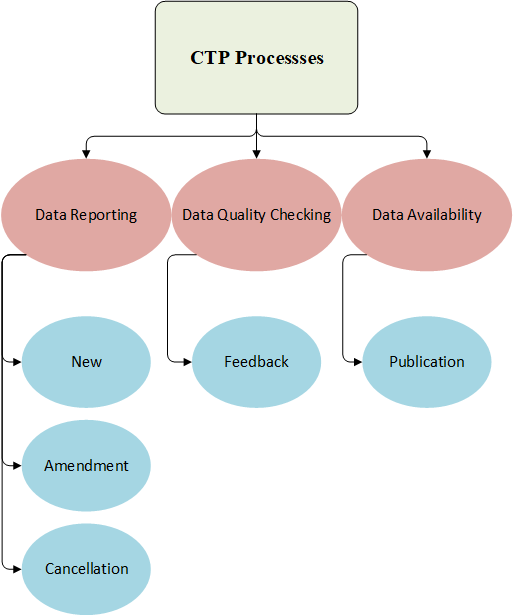
|  |  |
| --- | --- |
| **Description** | **Definition** |
| Consolidated Tape Provider | Entity which collects CTP data from the data contributors and disseminates this data to its users |
| Users | Entities which can access CTP data from the CTP on demand for CTP data related to Trading Venues or Approved Publication Arrangements |
| APA | Operators of Approved Publication Arrangements |
| TV | Operators of Trading Venue |

## BusinessRoles and Participants Table

|  |  |  |  |
| --- | --- | --- | --- |
| Participants  **BusinessRoles** | Consolidated Tape Provider | Market Participants | Data Contributors |
| Consolidated Tape Provider | X |  |  |
| Users |  | X |  |
| APA |  |  | X |
| TV |  |  | X |

# BusinessProcess Description

This diagram depicts the high level BusinessProcesses covered by this project. The aim of the below is to describe the high-level scope of the project, not to be exhaustive.



|  |  |
| --- | --- |
| Item | Description |
| Definition | The Data Reporting process ensures that the data contributor(s) properly transmitted and submitted the data reports to the CTP. |
| Trigger | The data contributor submits a report to the CTP. |
| Pre-conditions | The data contributor(s) has completed a transaction or updated the status of the financial instrument(s). |
| Post-conditions | The report(s) is successfully received and registered in the CTP. |
| Role | Data Contributor(s), CTP |

**Data Reporting**

Data Quality Checking

|  |  |
| --- | --- |
| Item | Description |
| Definition | The Data Quality Check process validates the data within a report. It ensures that all required data elements are present, according to the necessary format and business rules and do not contain inconsistencies. |
| Trigger | The system receives a new or updated report. |
| Pre-conditions | The data is available, and the validation rules and business logic are defined. |
| Post-conditions | The CTP classifies the data reporting depending on the outcome of the quality check. |
| Role | CTP |

Data Availability

|  |  |
| --- | --- |
| Item | Description |
| Definition | The Data Availability process ensures that a report with validated and enriched data is made accessible to the market participant(s) in a timely, reliable, and consistent manner. |
| Trigger | The system receives an input message containing regulatory or core market data that has been validated and enriched. |
| Pre-conditions | The data contributor(s) has completed a transaction or updated the status of the financial instrument(s). |
| Post-conditions | The market participant(s) can access the validated data. |
| Role | CTP |

# Description of BusinessActivities

This section presents the different BusinessActivities within each BusinessProcess. BusinessActivities of a process are described in swim lane diagrams and are referred in this document as activity diagrams.

The development of an activity diagram is part of the ISO 20022 modelling process and allows capturing the requirements.

The activity diagram provides a zoom-in on the BusinessActivities taking place during each of the BusinessProcesses described in Section 4. It also shows the BusinessActivities that are triggered when another BusinessActivity has a negative result.

What is the activity diagram about?

* It is a diagram representing the ‘common lifecycle’ of a BusinessProcess
* A start symbol  shows where the lifecycle of the BusinessProcess commences and the end point  shows where the lifecycle may possibly end
* A lozenge means that a choice between several actions can be made
* A bar means that several actions are initiated in parallel
* The activity diagram shows the flow of activities between the involved Participants (parties)
* BusinessActivities may result in different actions, that is, information is conveyed from one party to another party.
* The arrow  indicates the sequence in which the activities take place

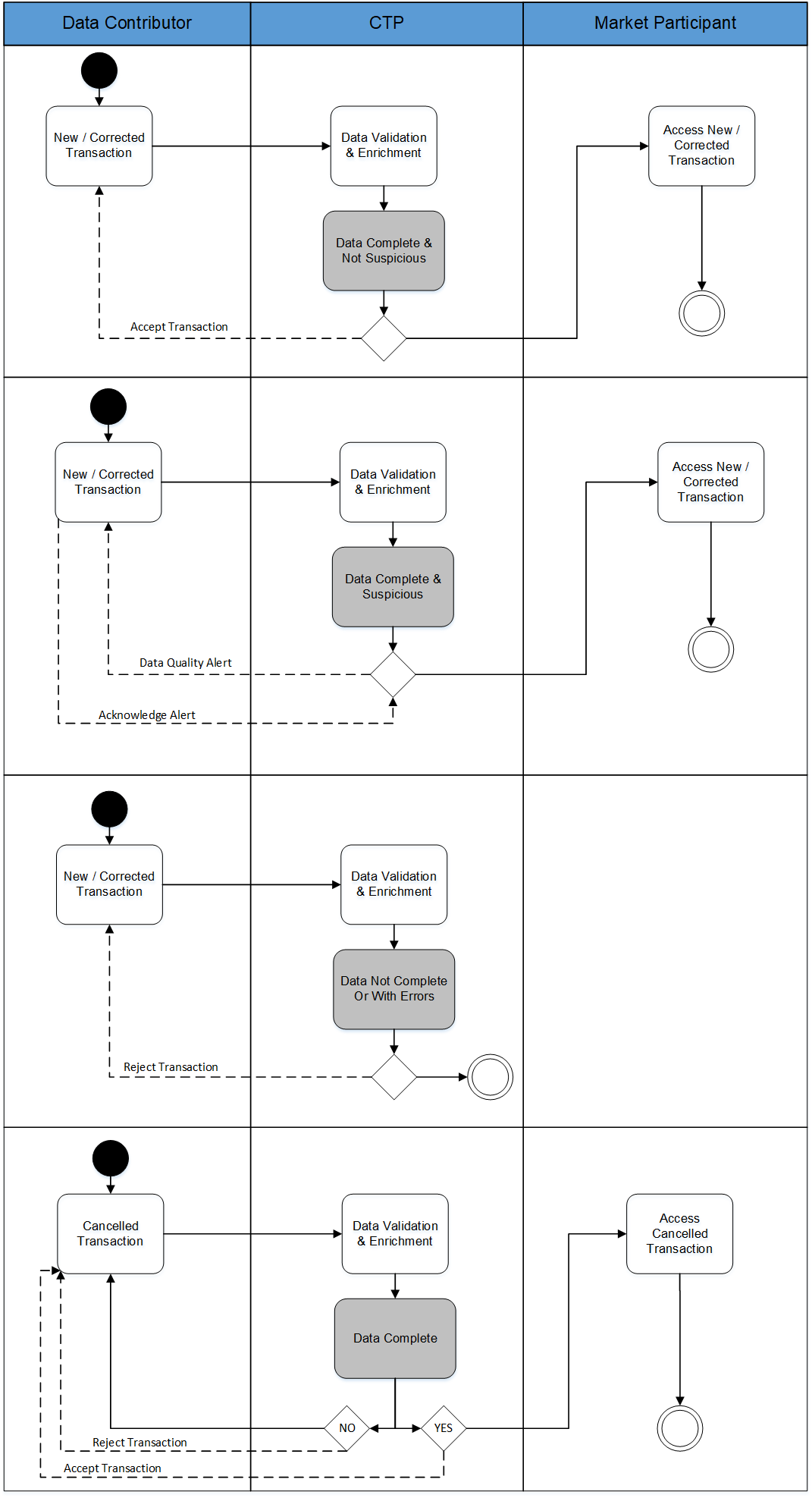
Both in-scope and out-of-scope activities are included, with a different level of details. There are no information requirements for out-of-scope activities, except that they should be clearly identified in the diagram.

Activity diagrams are always accompanied with a text describing the BusinessActivities and their interactions.

## Business Activities

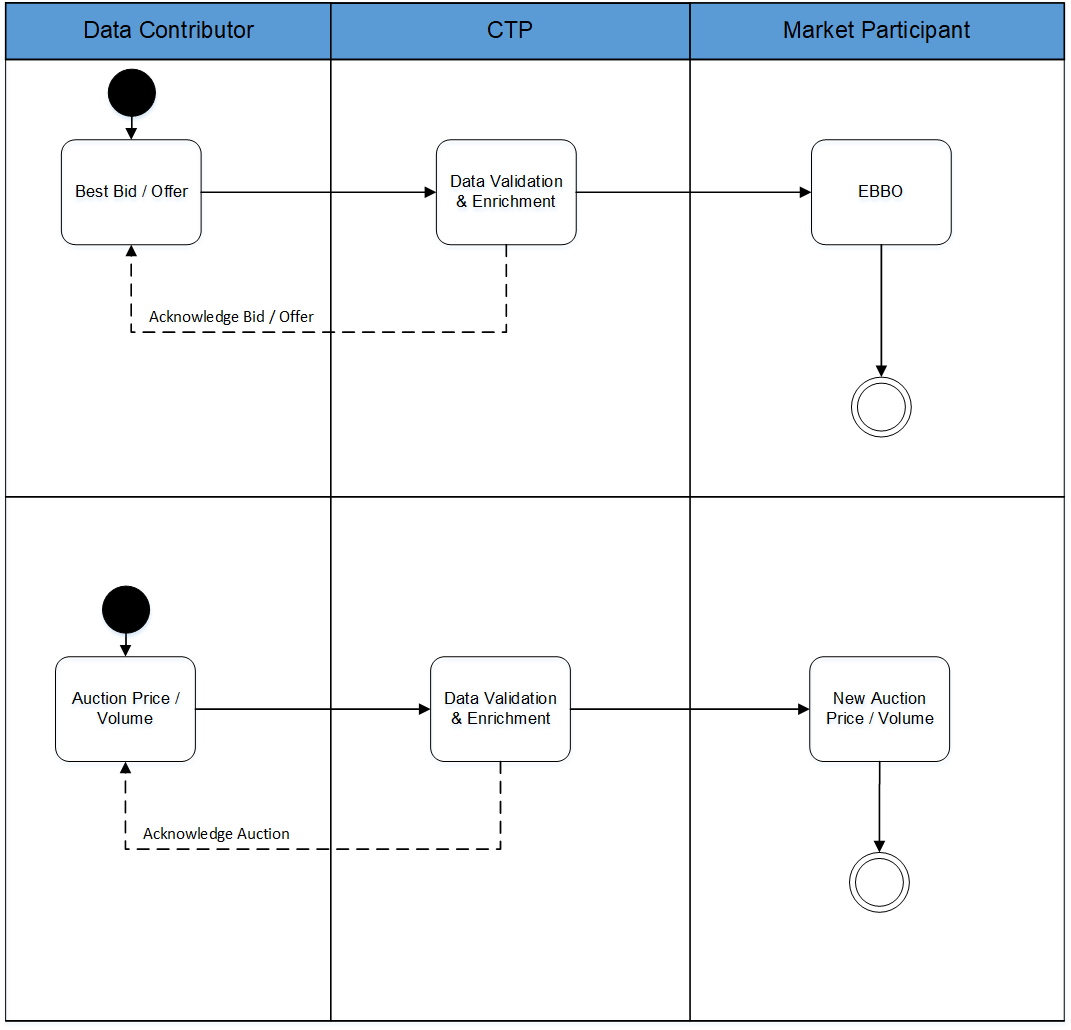
This section presents the different BusinessActivities within each BusisnessProcess. The BusinessActivities of a process are described with activity diagrams.

### Post Trade Data Workflow



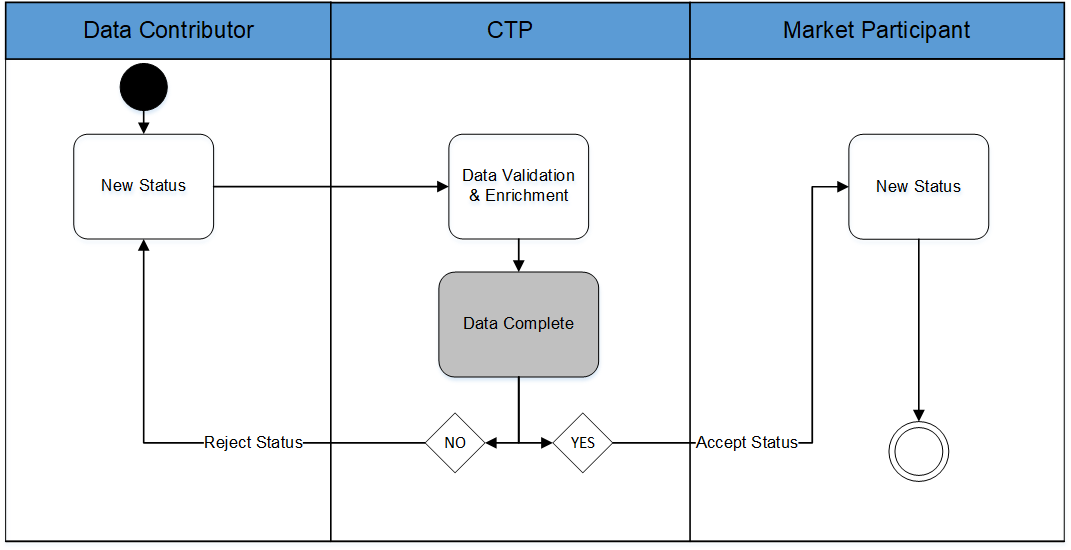
|  |  |  |
| --- | --- | --- |
| **Step** | **Description** | **Initiator** |
| Submit New / Corrected Transaction | The data contributor(s) submits to the CTP a new or corrected transaction containing information about the financial instrument(s). | Data Contributor(s) |
| Data Validation & Enrichment | The CTP validates, consolidates from multiple contributors, enriches with timestamp information, and makes this data available, attaching a timestamp to indicate when the data was received and published, as well as flagging any suspicious data quality issues. | CTP |
| Feedback | The CTP sends a report to the data contributor(s) containing feedback on the quality of the data provided and whether the transaction is accepted or cancelled. | CTP |
| Access New / Corrected Transaction | The market participant(s) will be able to access the transaction that was made available by the CTP. | Market Participant(s) |

### Pre Trade Data Workflow



|  |  |  |
| --- | --- | --- |
| **Step** | **Description** | **Initiator** |
| Submit Best Bid / Offer – Auction Price / Volume | The data contributor(s) submits to the CTP data elements that relate to the best bid and offer and details from periodic auction(s), such as auction price and traded volume. | Data Contributor(s) |
| Data Validation & Enrichment | The CTP validates, consolidates from multiple contributors, enriches with timestamp information, and makes this data available, attaching a timestamp to indicate when the data was received and published. | CTP |
| Feedback | The CTP sends a report to the data contributor(s) containing an acknowledgement on the bid/offer and/or auction that was submitted. | CTP |
| Access EBBO – New Auction Price / Volume | The market participants(s) will be able to access the consolidated EU best bid and offer (EBBO) information, as well as details from periodic auctions. | Market Participant(s) |

### Regulatory Data Workflow



|  |  |  |
| --- | --- | --- |
| **Step** | **Description** | **Initiator** |
| Submit New Status | The data contributor(s) submits to the CTP the status of individual financial instruments and the operational status of trading system(s). | Data Contributor(s) |
| Data Validation & Enrichment | The CTP validates, consolidates from multiple contributors and enriches with timestamps. | CTP |
| Feedback | The CTP sends a report to the data contributor(s) containing feedback on whether the status provided is accepted or rejected. | CTP |
| Access New Status | The market participants(s) will be able to access the data received from the data contributor(s) on the financial instrument(s) and trading system(s) | Market Participant(s) |

# BusinessTransactions

This section describes the message flows based on the activity diagrams documented above. It shows the typical exchanges of information in the context of a BusinessTransaction.

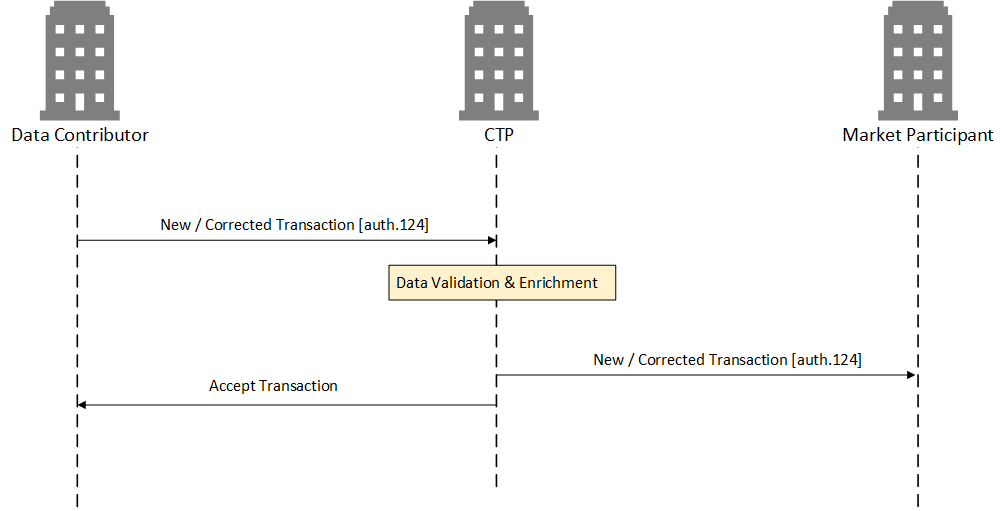
When a market participant (User) wants to access the consolidated data on financial instruments, they can retrieve these data from the data that was made available by the CTP.. The data contributors have already submitted the regulatory / core market data to the CTP and the CTP, in turn, performs the validation and consolidation of those data. When that process is complete, the CTP disseminates the data and makes them available for the market participants to use them.

The flow below describes a data contributor submitting CTP data to the relevant CTP using a format that adheres to the ISO 20022 methodology. The CTP disseminates the data to the market participants after performing the validation and consolidation processes.

## Post Trade Data Workflows

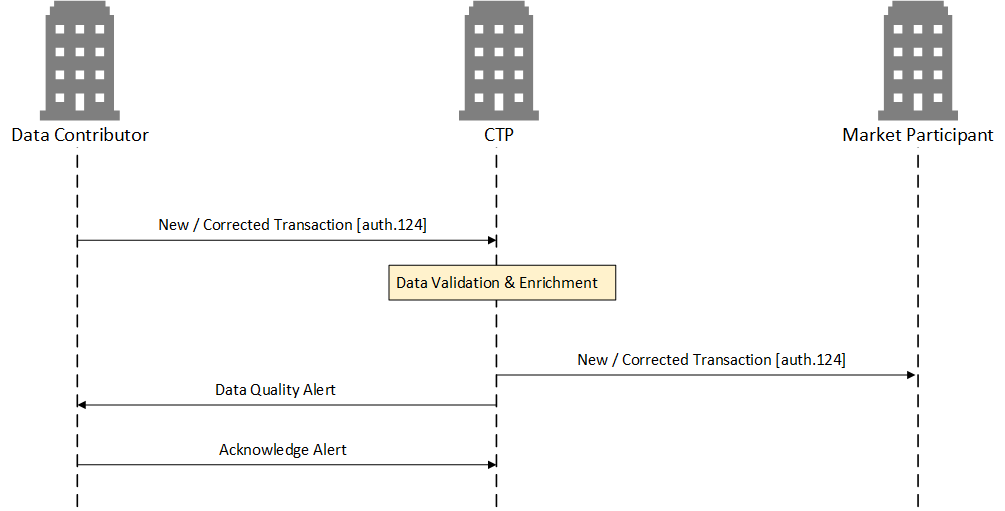
### Data Complete And Not Suspicious

This workflow in the post trade message represents the stage where all required trade data has been received, validated and pass the quality checks.



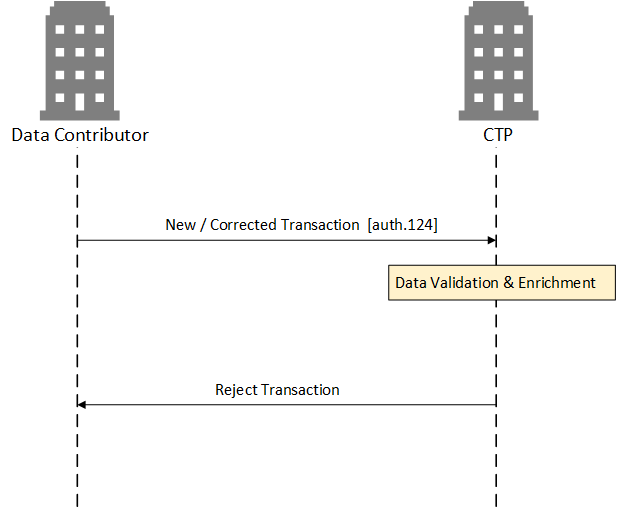
### Data Complete And Suspicious

This workflow in the post trade message indicates that all required data has been successfully received and validated for completeness, but certain values have triggered alerts or checks suggesting potential issues. The data report is complete but flagged for further review before it can proceed to submission.



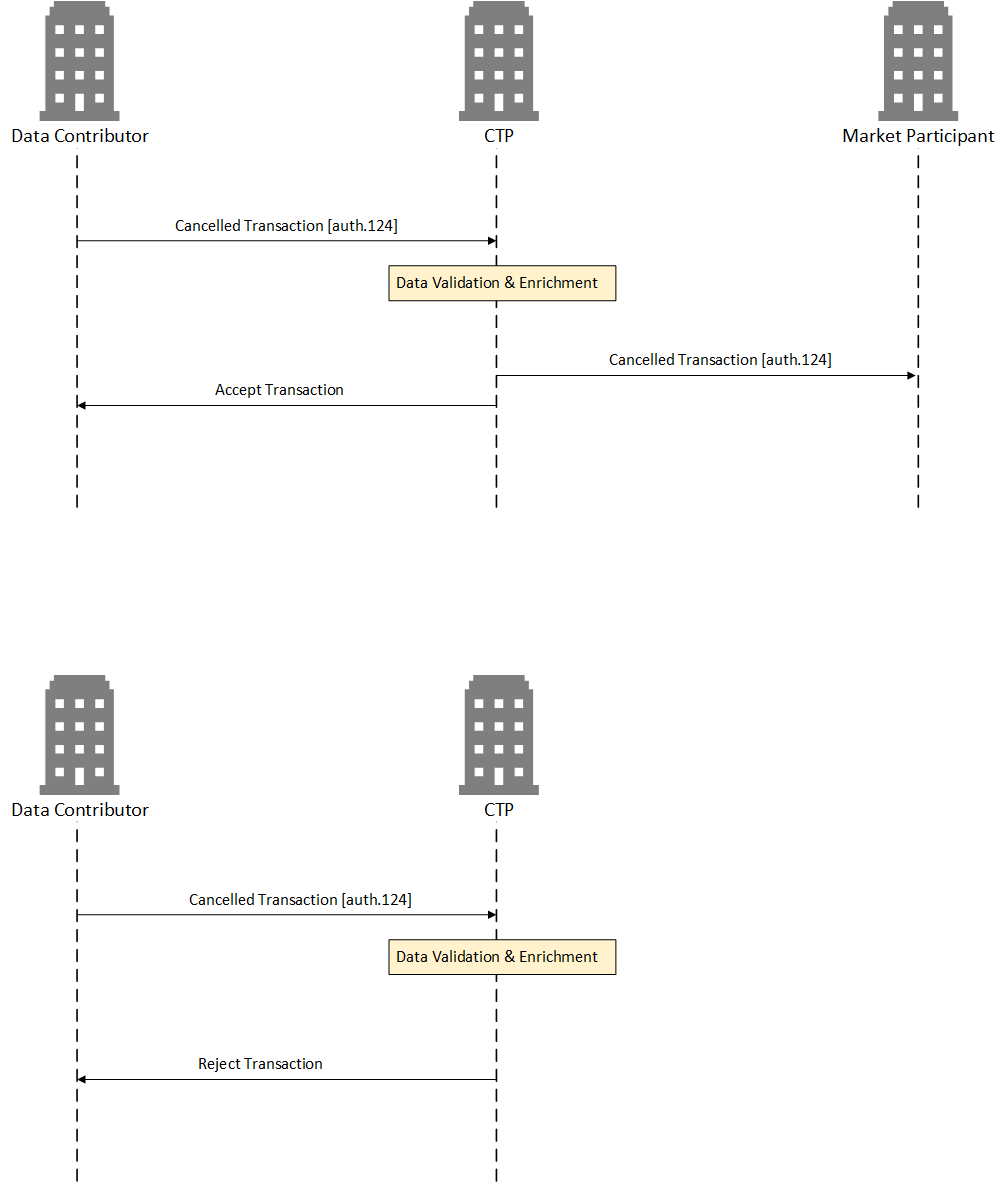
### Data Incomplete Or With Errors

This workflow in the post trade message indicates that the received data is missing required fields, contains invalid values or fails validation checks. The data report cannot proceed to submission until the errors are corrected, or the missing values are provided.



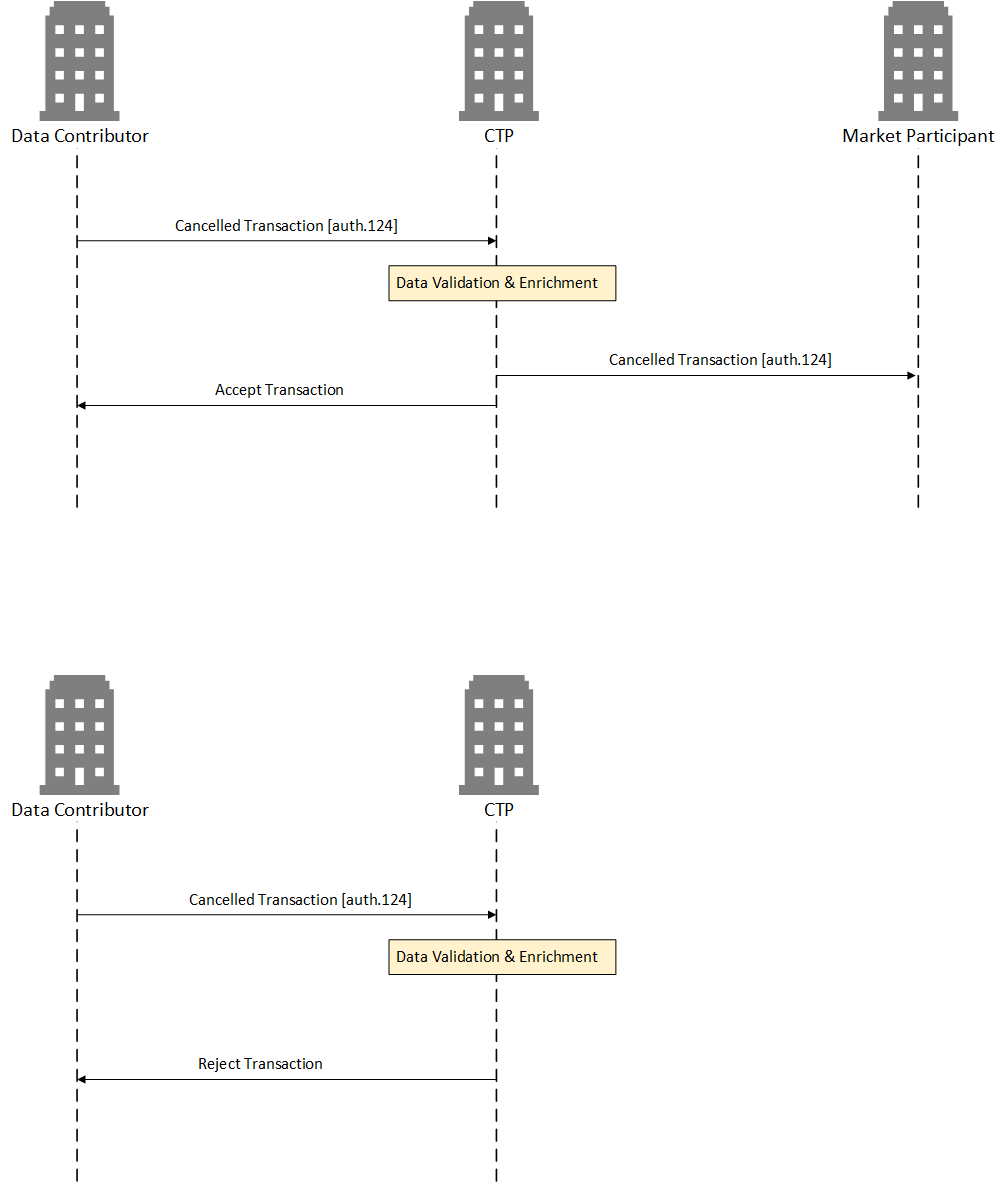
### Cancelled Transaction With Complete Data

This workflow in the post trade message indicates that reports that were initially reported with complete and valid data but later were voided or withdrawn. Although the data remain complete and accurate, the transaction has been cancelled.



### Cancelled Transaction With Incomplete Data

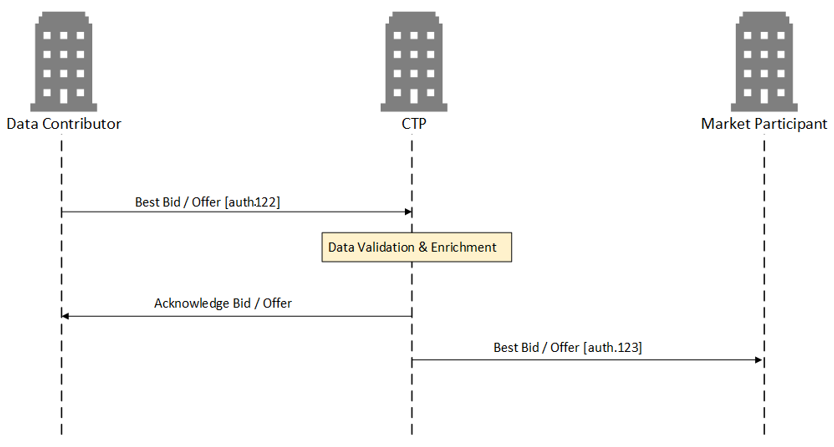
This workflow in the post trade message, indicates that a report was voided or withdrawn before all required data could be fully validated. These reports are no longer considered valid.



## Pre Trade Data Workflows

### Best Bid And Offer

This workflow in the pre trade message represents the process of identifying and displaying the European highest bid and lowest offer available.



### Auction Price

This workflows in the pre trade message represents the process of determining and publishing the price established during a market auction phase.

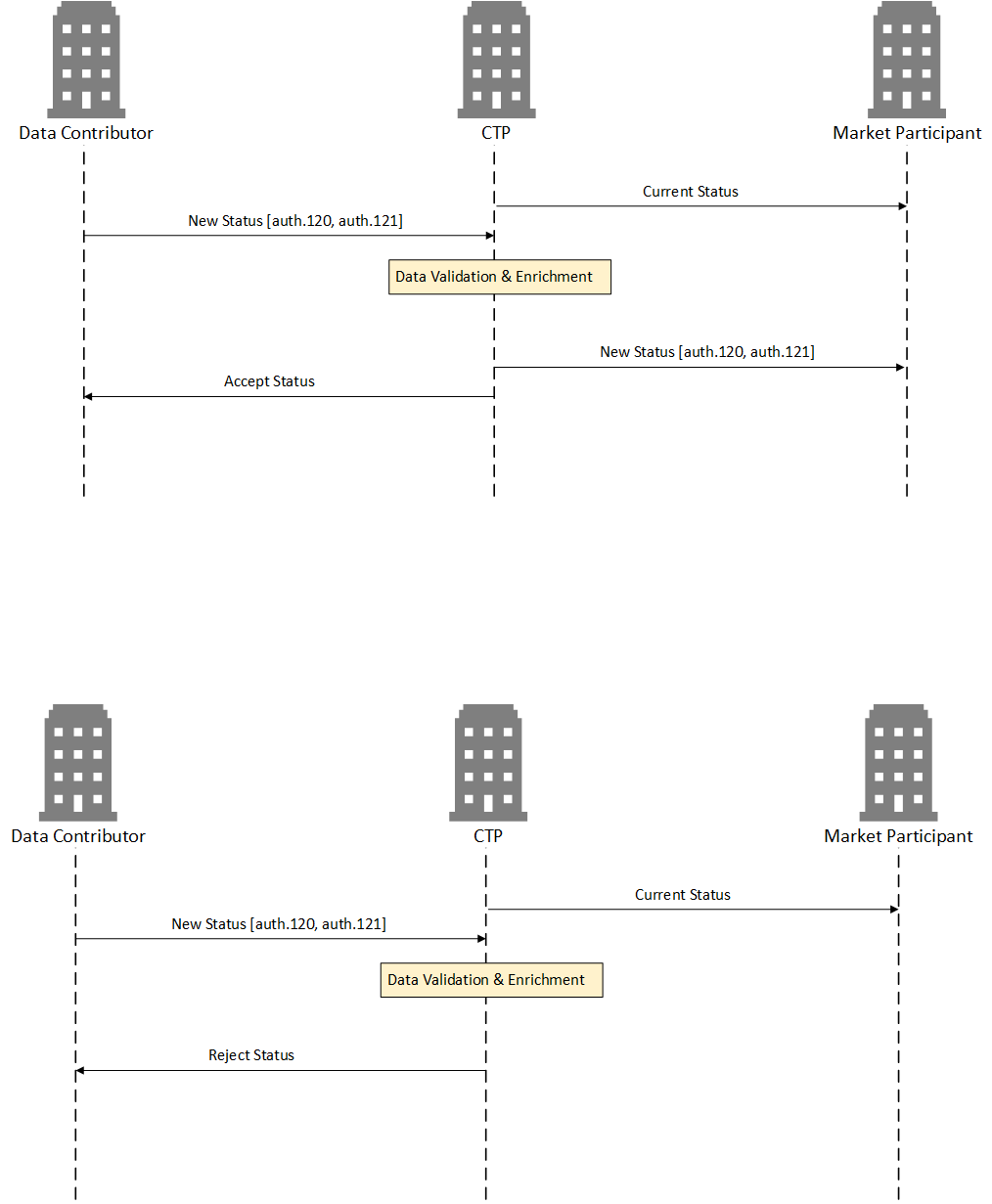
A diagram of a building

AI-generated content may be incorrect.

## Regulatory Data Workflows

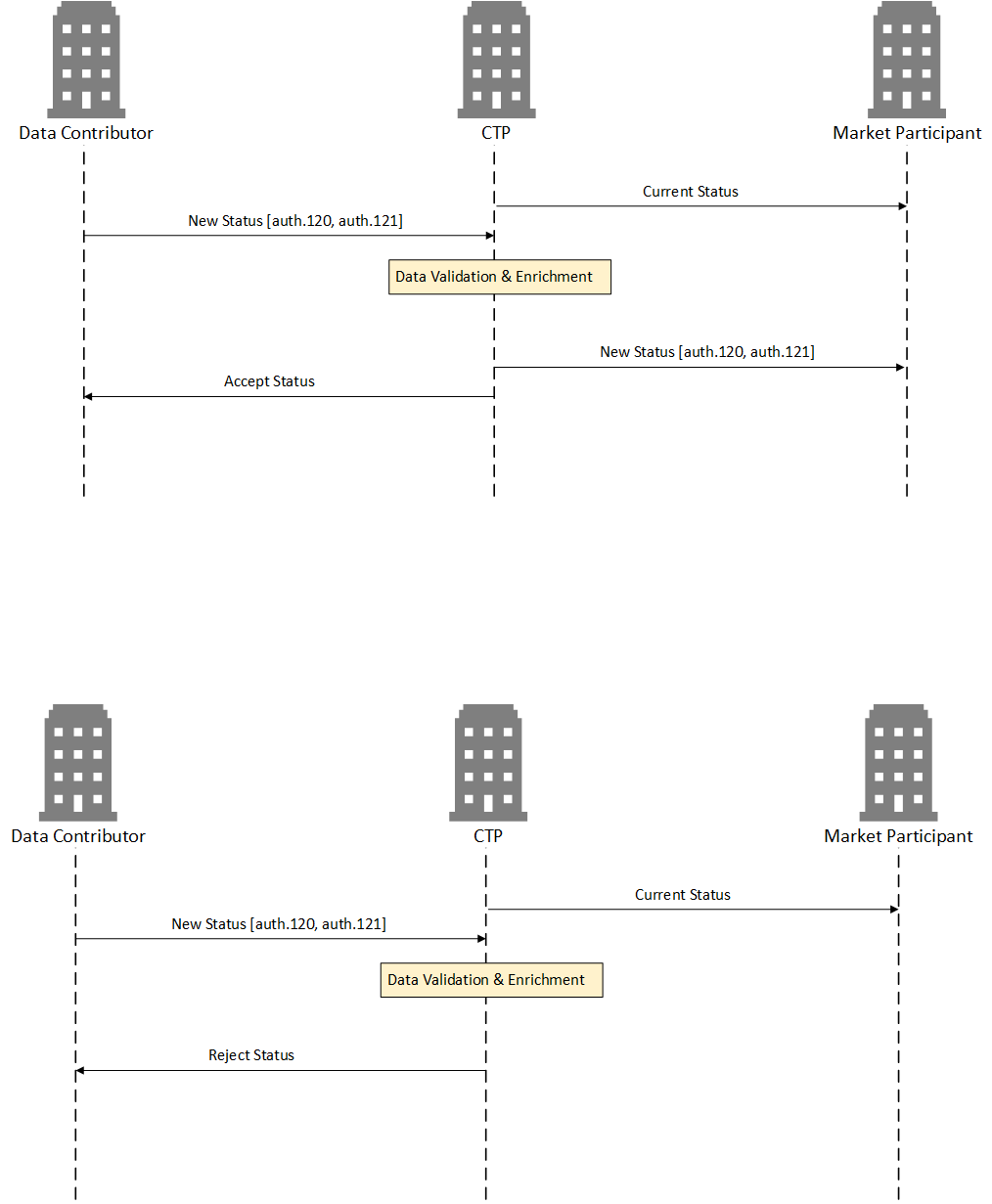
### Data Complete

This workflow in the regulatory messages indicates that a financial instrument or trading system has undergone a status change, and all required data related to this change have been fully completed and validated.



### Data Incomplete Or With Errors

This workflows in the regulatory messages indicates that a financial instrument or trading system has a status change event, but the associated data is missing or fails validation checks.



# Examples

This section describes a business example of the MessageDefinition.

## Regulatory Instrument Data Report

Description

This following MessageInstance provides an example of the auth.120.001.01 MessageDefinition. This example describes a Regulatory Instrument Report. It contains regulatory data on the following ISIN FR0003500008, QS0011211214, FRESG0000900.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.120.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.120.001.01">

<RgltryDataInstrmStsRpt>

<RptHdr>

<RptgNtty>

<NtlCmptntAuthrty>JE</NtlCmptntAuthrty>

</RptgNtty>

<RptgPrd>

<FrToDtTm>

<FrDtTm>2025-01-22T13:15:00Z</FrDtTm>

<ToDtTm>2025-10-23T13:15:00Z</ToDtTm>

</FrToDtTm>

</RptgPrd>

<ISIN>FR0003500008</ISIN>

<ISIN>QS0011211214</ISIN>

<ISIN>FRESG0000900</ISIN>

<SubmissnDtTm>2025-10-24T13:15:00Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>06</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>859</NbRcrds>

</RptHdr>

<RgltryInstrmRpt>

<New>

<RptId>554356739999</RptId>

<RgltryInstrm>

<Instrm>

<ISIN>FR0003500008</ISIN>

<Ccy>EUR</Ccy>

</Instrm>

<Sts>RMOV</Sts>

<StsStartDtTm>2025-10-22T12:15:00Z</StsStartDtTm>

<TradgVn>ALXP</TradgVn>

<TradgSys>

<Tp>QDTS</Tp>

<Phs>SOAU</Phs>

</TradgSys>

<MostRlvntMkt>true</MostRlvntMkt>

<DssmntnDtTm>2025-10-22T13:15:00Z</DssmntnDtTm>

</RgltryInstrm>

<RgltryInstrm>

<Instrm>

<ISIN>QS0011211214</ISIN>

<Ccy>CHF</Ccy>

</Instrm>

<Sts>HALT</Sts>

<StsStartDtTm>2025-10-22T12:15:00Z</StsStartDtTm>

<TradgVn>AAPA</TradgVn>

<TradgSys>

<Tp>CLOB</Tp>

<Phs>TROF</Phs>

</TradgSys>

<MostRlvntMkt>true</MostRlvntMkt>

<DssmntnDtTm>2025-10-22T13:15:00Z</DssmntnDtTm>

</RgltryInstrm>

<RgltryInstrm>

<Instrm>

<ISIN>FRESG0000900</ISIN>

<Ccy>GBP</Ccy>

</Instrm>

<Sts>ACTV</Sts>

<StsStartDtTm>2025-10-22T12:17:00Z</StsStartDtTm>

<TradgVn>AIXK</TradgVn>

<TradgSys>

<Tp>OTHR</Tp>

<Phs>COTR</Phs>

</TradgSys>

<MostRlvntMkt>false</MostRlvntMkt>

<DssmntnDtTm>2025-10-22T13:15:00Z</DssmntnDtTm>

</RgltryInstrm>

</New>

</RgltryInstrmRpt>

</RgltryDataInstrmStsRpt>

</Document>

## Regulatory Data Trading System Status Report

Description

This following MessageInstance provides an example of the auth.121.001.01 MessageDefinition. This example describes a Regulatory Trading System Report. It contains regulatory data on the following MIC “TWEM”.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.121.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.121.001.01">

<RgltryDataTradgSysStsRpt>

<RptHdr>

<RptgNtty>

<Othr>

<Id>string</Id>

<Tp>APPA</Tp>

</Othr>

</RptgNtty>

<RptgPrd>

<Dt>1973-04-04</Dt>

</RptgPrd>

<ISIN>DDLSVA9LSM24</ISIN>

<SubmissnDtTm>1697-02-01T00:00:00Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>992</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>7038</NbRcrds>

</RptHdr>

<RgltryTradgSysRpt>

<New>

<RptId>554356739999</RptId>

<RgltryTradgSys>

<TradgVn>TWEM</TradgVn>

<TradgSysTp>OTHR</TradgSysTp>

<Sts>ACTV</Sts>

<StsStartDtTm>1697-02-01T00:00:00Z</StsStartDtTm>

<DssmntnDtTm>1697-02-01T00:00:00Z</DssmntnDtTm>

</RgltryTradgSys>

<RgltryTradgSys>

<TradgVn>BESA</TradgVn>

<TradgSysTp>RFQT</TradgSysTp>

<Sts>ACTV</Sts>

<StsStartDtTm>1697-02-01T00:00:00Z</StsStartDtTm>

<DssmntnDtTm>1697-02-01T00:00:00Z</DssmntnDtTm>

</RgltryTradgSys>

<RgltryTradgSys>

<TradgVn>BERB</TradgVn>

<TradgSysTp>HYBR</TradgSysTp>

<Sts>POTG</Sts>

<StsStartDtTm>1697-02-01T00:00:00Z</StsStartDtTm>

<DssmntnDtTm>1697-02-01T00:00:00Z</DssmntnDtTm>

</RgltryTradgSys>

</New>

</RgltryTradgSysRpt>

</RgltryDataTradgSysStsRpt>

</Document>

## Pre Trade Input Core Market Data Equity Report

Description

This following MessageInstance provides an example of the auth.122.001.01 MessageDefinition. This example describes a Pre Trade Input Core Market Data Equity Report. It contains core market data on ISIN NL00150001Q9.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.122.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.122.001.01">

<PreTradInptCoreMktDataEqtyRpt>

<RptHdr>

<RptgNtty>

<Othr>

<Id>string</Id>

<Tp>APPA</Tp>

</Othr>

</RptgNtty>

<RptgPrd>

<FrDt>1973-04-04</FrDt>

</RptgPrd>

<ISIN>NL00150001Q9</ISIN>

<SubmissnDtTm>1697-02-01T00:00:00Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>4666</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>5025</NbRcrds>

</RptHdr>

<EqtyInptDataRpt>

<Cxl>

<RptId>554356739999</RptId>

</Cxl>

</EqtyInptDataRpt>

<EqtyInptDataRpt>

<New>

<RptId>554356739999</RptId>

<PreTradInpt>

<ISIN>NL00150001Q9</ISIN>

<MptyBookInd>true</MptyBookInd>

<BuySellInd>BUYI</BuySellInd>

<Pric>

<MntryVal>

<Amt Ccy="EUR">80</Amt>

</MntryVal>

</Pric>

<TraddQty>

<MntryVal Ccy="EUR">0.00000</MntryVal>

</TraddQty>

<TradgVn>CAPI</TradgVn>

<PblctnDtTm>1697-02-01T00:00:00Z</PblctnDtTm>

<TradgSys>

<Tp>CLOB</Tp>

<Phs>COTR</Phs>

</TradgSys>

<SysUpdDtTm>1697-02-01T00:00:00Z</SysUpdDtTm>

</PreTradInpt>

</New>

</EqtyInptDataRpt>

</PreTradInptCoreMktDataEqtyRpt>

</Document>

## Pre Trade Output Core Market Data Equity Report

This following MessageInstance provides an example of the auth.123.001.01 MessageDefinition. This example describes a Pre Trade Output Core Market Data Equity Report. It contains core market data on the following ISIN FC6N2DT91R46, NL00150001Q9.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.123.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.123.001.01">

<PreTradOutptCoreMktDataEqtyRpt>

<RptHdr>

<RptgNtty>

<MktIdCd>WH0P</MktIdCd>

</RptgNtty>

<RptgPrd>

<FrToDtTm>

<FrDtTm>1697-02-01T00:00:00Z</FrDtTm>

<ToDtTm>1697-02-01T00:00:00Z</ToDtTm>

</FrToDtTm>

</RptgPrd>

<ISIN>FC6N2DT91R46</ISIN>

<ISIN>NL00150001Q9</ISIN>

<SubmissnDtTm>1697-02-01T00:00:00Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>1943</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>4295</NbRcrds>

</RptHdr>

<EqtyOutptDataRpt>

<New>

<RptId>554356739999</RptId>

<PreTradData>

<ISIN>FC6N2DT91R46</ISIN>

<MostRlvntMkt>GNZ6</MostRlvntMkt>

<OutptData>

<AuctnTradgSys>

<IndctvPricDtTm>2025-10-22T17:16:00Z</IndctvPricDtTm>

<AuctnPric>

<Lwst>9.297</Lwst>

<Hghst>9.595</Hghst>

<VolWghtd>9.4056</VolWghtd>

<Ccy>EUR</Ccy>

</AuctnPric>

<AuctnVol>5313448</AuctnVol>

</AuctnTradgSys>

</OutptData>

<PblctnDtTm>2025-01-01T00:00:00Z</PblctnDtTm>

<DssmntnDtTm>2025-02-01T00:00:00Z</DssmntnDtTm>

</PreTradData>

<PreTradData>

<ISIN>NL00150001Q9</ISIN>

<MostRlvntMkt>XPAR</MostRlvntMkt>

<OutptData>

<CntnsOrdrBook>

<NtryDtTm>2025-10-22T17:10:00Z</NtryDtTm>

<ClctnDtTm>2025-10-22T17:16:00Z</ClctnDtTm>

<Bid>

<BestBid>9.386</BestBid>

<BestBidVol>5243177</BestBidVol>

</Bid>

<Offer>

<BestOffer>9.368</BestOffer>

<BestOfferVol>5243177</BestOfferVol>

</Offer>

<Ccy>EUR</Ccy>

</CntnsOrdrBook>

</OutptData>

<PblctnDtTm>2025-01-01T00:00:00Z</PblctnDtTm>

<DssmntnDtTm>2025-02-01T00:00:00Z</DssmntnDtTm>

</PreTradData>

</New>

</EqtyOutptDataRpt>

<EqtyOutptDataRpt>

<Cxl>

<RptId>554356739999</RptId>

</Cxl>

</EqtyOutptDataRpt>

</PreTradOutptCoreMktDataEqtyRpt>

</Document>

## Post Trade Core Market Data Report

Τhe following MessageInstances provide examples of the auth.124.001.01 MessageDefinition for reporting equity and bond instruments.

1. This example describes a Post Trade Core Market Data Report for equities. It contains core market data on ISIN NL00150001Q9.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.124.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.124.001.01">

<PstTradCoreMktDataRpt>

<RptHdr>

<RptgNtty>

<Othr>

<Id>XOFF</Id>

<Tp>CTPS</Tp>

</Othr>

</RptgNtty>

<RptgPrd>

<FrToDtTm>

<FrDtTm>2025-01-22T10:00:00Z</FrDtTm>

<ToDtTm>2025-10-22T10:16:00Z</ToDtTm>

</FrToDtTm>

</RptgPrd>

<ISIN>NL00150001Q9</ISIN>

<SubmissnDtTm>2025-10-23T10:16:42Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>2533</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>4472</NbRcrds>

</RptHdr>

<PstTradRpt>

<New>

<RptId>554356739999</RptId>

<PstTrad>

<ISIN>NL00150001Q9</ISIN>

<TradgDtTm>2025-10-22T10:16:00Z</TradgDtTm>

<TradgVn>

<SystmtcIntlr>SINT</SystmtcIntlr>

</TradgVn>

<ThrdCtryTradgVnId>XNYS</ThrdCtryTradgVnId>

<TradgSysTp>VOIC</TradgSysTp>

<Qty>

<MntryVal>

<Amt Ccy="EUR">80</Amt>

</MntryVal>

</Qty>

<Cntrbtr>

<RcptnDtTm>2025-02-01T00:00:00Z</RcptnDtTm>

<PblctnDtTm>2025-02-05T00:00:00Z</PblctnDtTm>

<PblctnTradgVnId>1QRB</PblctnTradgVnId>

</Cntrbtr>

<CnsltdTapePrvdr>

<RcptnDtTm>2025-02-05T00:00:00Z</RcptnDtTm>

<DssmntnDtTm>2025-02-06T00:00:00Z</DssmntnDtTm>

</CnsltdTapePrvdr>

<PstTradData>

<Eqts>ALGO</Eqts>

</PstTradData>

<SspcsData>true</SspcsData>

</PstTrad>

</New>

</PstTradRpt>

<PstTradRpt>

<Cxl>

<RptId>554356739999</RptId>

</Cxl>

</PstTradRpt>

</PstTradCoreMktDataRpt>

</Document>

1. This example describes a Post Trade Core Market Data Report for bonds. It contains core market data on ISIN NL00150001Q9.

**Message Instance**

<?xml version="1.0" encoding="utf-8"?>

<Document xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.124.001.01"

xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"

xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:DRAFT1auth.124.001.01">

<PstTradCoreMktDataRpt>

<RptHdr>

<RptgNtty>

<Othr>

<Id>XOFF</Id>

<Tp>CTPS</Tp>

</Othr>

</RptgNtty>

<RptgPrd>

<FrToDtTm>

<FrDtTm>2025-01-22T10:00:00Z</FrDtTm>

<ToDtTm>2025-10-22T10:16:00Z</ToDtTm>

</FrToDtTm>

</RptgPrd>

<ISIN>NO0013660423</ISIN>

<SubmissnDtTm>2025-10-23T10:16:42Z</SubmissnDtTm>

<MsgPgntn>

<PgNb>2533</PgNb>

<LastPgInd>true</LastPgInd>

</MsgPgntn>

<NbRcrds>4472</NbRcrds>

</RptHdr>

<PstTradRpt>

<New>

<RptId>554356739999</RptId>

<PstTrad>

<ISIN>NO0013660423</ISIN>

<TradgDtTm>2025-10-22T10:16:00Z</TradgDtTm>

<TradgVn>

<SystmtcIntlr>SINT</SystmtcIntlr>

</TradgVn>

<ThrdCtryTradgVnId>XNYS</ThrdCtryTradgVnId>

<TxId>12</TxId>

<NbOfTxs>6700</NbOfTxs>

<TradgSysTp>OTHR</TradgSysTp>

<Pric>

<Pctg>81</Pctg>

</Pric>

<NtnlAmt Ccy="EUR">1</NtnlAmt>

<Cntrbtr>

<RcptnDtTm>2025-02-01T00:00:00Z</RcptnDtTm>

<PblctnDtTm>2025-02-05T00:00:00Z</PblctnDtTm>

<PblctnTradgVnId>1QRB</PblctnTradgVnId>

</Cntrbtr>

<CnsltdTapePrvdr>

<RcptnDtTm>2025-02-05T00:00:00Z</RcptnDtTm>

<DssmntnDtTm>2025-02-06T00:00:00Z</DssmntnDtTm>

</CnsltdTapePrvdr>

<PstTradData>

<Bds>BENC</Bds>

</PstTradData>

<SspcsData>false</SspcsData>

</PstTrad>

</New>

</PstTradRpt>

<PstTradRpt>

<Cxl>

<RptId>554356739999</RptId>

</Cxl>

</PstTradRpt>

</PstTradCoreMktDataRpt>

</Document>

# Revision Record

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Revision** | **Date** | **Author** | **Description** | **Sections affected** |
| 0.1 | 14 October 2025 | ESMA | First version for RA review | All |
| 1.0 | December 2025 | ESMA | Updated version for SEG submission | All |
|  |  |  |  |  |

**Disclaimer:**

Although the Registration Authority has used all reasonable efforts to ensure accuracy of the contents of the iso20022.org website and the information published thereon, the Registration Authority assumes no liability whatsoever for any inadvertent errors or omissions that may appear thereon. Moreover, the information is provided on an "as is" basis. The Registration Authority disclaims all warranties and conditions, either express or implied, including but not limited to implied warranties of merchantability, title, non-infringement and fitness for a particular purpose.

The Registration Authority shall not be liable for any direct, indirect, special or consequential damages arising out of the use of the information published on the iso20022.org website, even if the Registration Authority has been advised of the possibility of such damages.

**Intellectual Property Rights:**

The candidate ISO 20022 MessageDefinitions described in this document were contributed by **ESMA**. The ISO 20022 IPR policy is available at www.ISO20022.org > About ISO 20022 > Intellectual Property Rights.

1. [ESMA74-2134169708-7768\_-\_MiFIR\_review\_-\_Final\_Report\_on\_CTPs\_and\_DRSPs.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7768_-_MiFIR_review_-_Final_Report_on_CTPs_and_DRSPs.pdf) [↑](#footnote-ref-2)
2. [Regulation EU No 600/2014 and amendment No 648/2012](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0600-20250117) [↑](#footnote-ref-3)
3. [Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 and repealing Commission Delegated Regulation (EU) 2017/574](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202501155) [↑](#footnote-ref-4)
4. [Commission Delegated Regulation (EU) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202501246) [↑](#footnote-ref-5)