Annex A - Minimum content of a transaction report

Annex A to draft advice - Minimum content of a transaction report by or on behalf of an investment firm

	Field name	Field Description	Comments
1)	**Reporting Firm Identification**	A code to identify the reporting firm which effected the transaction. The code should be unique for the reporting firm and could be a regulatory code, an exchange code or a BIC code. Reports made by agents on behalf of an investment firm should identify the investment firm using the appropriate code.	no comments
2)	**Trading Day**	The business day on which the transaction took place.	no comments
3)	**Trading Time**	The time at which the transaction took place. This should be the local time~~ in the jurisdiction in which the transaction took place~~ of the competent authority.	In the case of cross-border transactions, it would be very difficult to determine where and when the trade took place (e.g. off-exchange transaction of a German with a London or even American investment firm). Using the local time of the competent authority would make the reporting process much easier.
4)	**Time Identifier ***	This field describes the relevant time zone of the transaction and this should be expressed as GMT +/- hours.	Amendment * appreciated.
5)	**Buy/Sell Indicator**	The field defines whether the transactions was a buy or sell.	Amendment appreciated.
6)	**Trading Capacity**	This field should identify the trading capacity of the reporting firm. At a minimum it should detail whether the firm is trading as principal or is acting on behalf of a client~~, but the competent authorities may require further details of the trading capacity of the investment firm~~.	The whole purpose of the last half sentence remains unclear to us. It should exclusively be set out in Annex A what has to be harmonised. Therefore, the last half sentence should be deleted.
7)	**Instrument Identification**	A unique code applicable to the security or derivative contract. Applicable codes could ~~include ~~be it ISIN~~numbers~~, exchange codes or other suitable product code. Firms may also need to specify which code they are	In the light of the envisaged European harmonisation, this field should already focus on ISIN as an international standard that has already been introduced in many EU Member States. The second sentence should then contain a clause to accommodate instruments that do not (yet) have an ISIN and

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		using but this will be subject to national discretion. All financial instruments that are subject to the transaction reporting rules should have a unique product code~~ (or a series code in the case of derivative contracts)~~. However, in the event that they do not have one then investment firms will need to report the ~~name of the instrument.~~product code of the underlying.	transitional arrangements for countries that, unlike Germany, have not yet made ISINs mandatory. The phrase in brackets in paragraph 3 referring to a “series code” for reporting derivatives is problematic, in our view. A derivatives series is identified by “put” or “call”, its basis and maturity, so that there are between 47,000 and 48,000 series on Eurex alone. If these had to be reported, the continuous updating of the codes would create an enormous administrative burden. Moreover, this information is superfluous because derivatives are dealt with in detail by fields 10 to 13. We therefore propose to delete the supplement in the brackets.At least the field should provide an option to waive the reporting of the “series code” where the derivative is already identifiable through other fields. Finally, we suggest amending the final sentence to reflect our proposed modifications.

	Field name	Field Description	Comments
8)	**Underlying Instrument Identification ***	A unique code applicable to the security that is the reference asset in a derivative contract. Applicable codes could include ISIN numbers, exchange codes or other suitable product code. Firms may also need to specify which code they are using but this will be subject to national discretion.	Our amendments to field 7 would make this field superfluous. At least, that field should provide for an option also in Annex B.
~~9)~~	**~~Instrument Type*~~**	~~The classification of the instrument that has been traded. Competent authorities can define the granularity of the descriptions but they must include whether the instrument could be one of the following~~ • ~~Equity~~ • ~~Bond~~ • ~~Equity derivative~~ • ~~Bond derivative~~ • ~~Commodity derivative~~ • ~~Interest rate derivative~~ • ~~Index derivative~~ • ~~Others~~	Article 25(3) does not provide a legal basis for this field, in our view. Since this information can already be inferred by competent authorities form other data, such as the ISIN, we advocate deleting it. Provisionally, that field should provide for an option also in Annex B.
10)	**Maturity Date***	Required for most bond and derivative transactions. It should be the maturity date of the bond or the exercise date/maturity date of the derivative contract.	no comments
11)	**Derivative Type***	Whether the derivative is an option~~,~~ or a future~~, warrant or other~~.	Although this field meanwhile provides for an option - what we welcome - we would like to note that at least in Germany a warrant is defined as a security. Therefore, in case the warrants are kept, the respective field in Annex B should provide for an option, too.
12)	**Put/Call***	Whether the option ~~or warrant~~ is a put or call	See field 11.
13)	**Strike Price***	The strike price of the option ~~or warrant~~ contract.	See field 11.
14)	**Price Multiplier***	The number of pieces of the financial instrument	Although this field meanwhile provides for an option

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		concerned in a trading lot, e.g. the number of derivatives ~~or securities~~ represented by one contract.	- what we welcome - we would like to note that the inclusion of securities is redundant. In case the securities are kept the respective field in Annex B should provide for an option, too.

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15)	**Price**	This is the price per security or derivative contract. ~~excluding items like commission and accrued interest.~~ Subject to national discretion investment firms may also need to specify how the price is being expressed, i.e. the relevant currency or whether it is expressed as a percentage (for debt instruments).	The chosen definition is problematic because information is always reported from the perspective of the customer and gross or net prices are expressed in accordance with the customer settlement of account/note. The client agreement should always be decisive: It can provide for a net price (including commission) as well as for a gross price (excluding commission). In Germany, the transaction reporting indicates which kind of price is agreed upon. An obligation always to report the gross price would force investment firms to undertake far reaching technical adaptions since then the reporting pursuant to the client agreement would not be feasible any longer. We therefore suggest amending the wording as we propose.
16)	**Quantity**	The number of securities, the nominal value of bonds, or the number of derivative contracts in the transaction.	no comments
17)	**Counterparty**	This field identifies the counterparty to the transaction. It could either be the name of the counterparty or a code that identifies the counterparty. Appropriate codes would include regulatory, exchange or BIC codes where available, otherwise investment firms could use their own internal code for their counterparty.	A mandatory requirement to complete the „counterparty“ field as currently envisaged would go far beyond current practice in Germany. We see as particularly problematic the fact that no standardised international codes exist for the range of possible domestic and foreign customers. In addition, the envisaged different possibilities of completing the field would make it impossible to analyse the information, in our view.
18)	**Customer/Client Identification**	This field contains the identification of the client or customer on whose behalf the reporting firm was acting. This is likely to be the reporting firm's own	It would make good sense to define fields 17 and 18 in the same way. Nevertheless, we believe it needs to be clarified whether this content is really necessary

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		internal code for its client/customer. Investment firms need only report this information if it is required to do so by the national law of the competent authority to whom it is reporting.	for a minimum standard and whether it will continue to be possible to use collective identification for certain securities transactions. It might be necessary to add wording in this regard to the field description.
19)	**Trading Venue**	An identification of the stock exchange or trading venue in which the transaction took place. Appropriate codes could include a Market Identifier Code for the exchange, a BIC code or regulatory code for the MTF or OTC/OFF for other transactions.	no comments
20)	**Transaction Reference Number**	A unique identification number for the transaction provided by the investment firm or reporting party.	no comments
21)	**Cancellation/Amendment Indicator**	Information required to cancel or amend a previously reported transaction.	This necessary amendment in parallel to Annex B was apparently overlooked.