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| 23 December 2015 |

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| Reply form for the Addendum Consultation Paper on MiFID II/MiFIR  |
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| Date: 23 December 2015 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Addendum Consultation Paper on MiFID II/MiFIR, published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_CP\_TR\_ORK\_CS\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_CP\_TR\_ORK\_CS\_XXXX\_REPLYFORM or

ESMA\_CP\_TR\_ORK\_CS\_XXXX\_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

***Deadline***

Responses must reach us by **23 March 2016.**

All contributions should be submitted online at <https://www.esma.europa.eu/> under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_CP\_TR\_ORK\_CS\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_CP\_TR\_ORK\_CS\_1>

1. Are there any other scenarios which you think should be covered?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1>

We appreciate the guidance provided on the reporting of transactions executed in matched principal capacity. Chapter 1.1.2.2 includes an example of execution of a client order on a trading venue in matched principal capacity. However, this seems to be contradicting the definition of matched principal in (the German version of) MiFID II Article 4 (38) which defines "matched principal" as the matching of two client orders ("Zusammenführung sich deckender Kundenaufträge") where a trading venue is not regarded as a client. We would welcome further clarification regarding the distinction of "matched principal" from commission trading and ordinary routing. In this regard we would also expect further guidance on what constitutes "simultaneously"

Please specify the difference between MTCH and AOTC. From our point of view in both cases the facilitator is never exposed to market risk. If our client places an order with our bank to purchase shares, and we fill the order on an anonymous trading venue, then book the executions directly to the client (without taking them first on our own books), is this MTCH or AOTC?

How should deals be reported when an investment firm is acting in an agency capacity and it is using an “intermediary deposit”?

Technically we have two transactions in this case: 1. Customer – intermediary deposit, 2. Intermediary deposit – external counterparty. In some cases there is also an order grouping taking place on the customer side of the transaction.

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1>

1. Are there any areas in Part I covered above that require further clarity? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_2>

It is possible to use the CONCAT to identify clients from every single country in the world, except 6 European countries. An overall standard without exceptions is highly preferred. Furthermore, is it legitimate to identify a natural person via CONCAT, even if there are other numbers with a higher priority available? If not, this would mean high complexity in implementation.

Should a new CONCAT be generated when a customer changes his/her surname (e.g. in case of marriage*)?*

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_2>

1. Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_3>

We would expect further clarification regarding the meaning of "transfers between funds a portfolios" or, more precisely, the reportability of such transfers if there is a change in beneficial ownership.

We would also like to introduce the following scenario for which we would welcome further clarification on its reportability: the ownership of account A changes from person A to person B where no transfer of financial instruments to a second account is made.

In addition we would appreciate further clarification on the reportability of transactions in case of the following scenarios: Assets of client A in Depot A with bank A are transferred to bank B on depot B which is held by client A as a joint account.

Regarding the treatment of IPO, SPO and debt issuance we would like to introduce the scenario where allotment rights are issued in combination with an IPO, SPO or debt issuance. We would appreciate further guidance on the reportability.

The guidelines do not seem to address in further detail the acquisition and disposal of subscription rights which are traded on a trading venue. Further clarification regarding the reportability of these transactions would be welcomed. There is no clear indication whether the acquisition or disposal of subscription rights is indeed a reportable transaction.

Regarding corporate actions the guidelines clarify that acquisitions and disposals that take place in connection with mergers, takeovers, or solvency proceedings, stock splits or reverse stock splits are not reportable. However, it is not clear whether this list of corporate actions is exhaustive or any corporate action which follows pre-determined contractual terms is not reportable.

The guidelines do not give further detail on how to report acquisitions/disposals of financial instruments in connection with a corporate action where the client has the right to choose which action to take. This includes scenarios such as a takeover where the client may choose between conversion and sale.

ad 1.1.7.1 Securities Financing Transactions

As an investment firm, it is not feasible to judge whether a SFT shall or shall not be reported according to the SFTR Regulation and whether this reporting obligation was already fulfilled by a third party or not. Therefore, we do not see the possibility to report transactions that are exempted from the SFTR Regulation for the time being.

We therefore propose a general exemption for the reporting obligation for SFTs covered by the SFTR-Regulation (as from the point in time when the regulation is applicable).

Article 2 (5) (a) (ii) of RTS 22 states, that securities financing transactions will be reportable under MiFIR, if the SFTR Regulation will not be applicable before MiFIR. Since the reporting obligations under SFTR are not specified in detail by now, and since this is a pure timing issue, we suggest to eliminate this dependency and make those transactions reportable under SFTR only. This would resolve the uncertainty of those transactions being reportable or not under MiFIR.

ad Corporate Actions:

is the shareholder's participation on voluntary corporate actions (e.g. exchange offer) reportable? What about mandatory corporate actions with options?

ad Article 2(5)(m) of RTS 22:

Please specify and give examples of an acquisition or disposal (i) arising from the administration of an unclaimed asset trust, and (ii) of residual fractional share entitlements, and how the four conditions mentioned in the Article relate to those two scenarios.

ad 1.1.7.1 Creation or redemption of a fund by the administrator of the fund

We assume that previous statements of ESMA concerning creation/redemption of funds are still valid, e.g. the following:

*Final report September 1464/2015*

*Creation and redemption of funds*

*33. Several respondents argued that the exemption for creation and redemption of an exchange traded fund by the administrator of the fund should be extended to all funds where the asset management company determines the (fixed) issue price or redemption price. ESMA agrees to this proposal and therefore the exclusion has been broadened accordingly.*

*34. A few respondents requested clarification around inter-group activity and the reference to internal transactions in Article 3 (3) (f) of the draft RTS arguing that transactions between different firms with different LEIs within the same group should be reportable but that transactions between branches within the same legal entity should not be, citing consistency with EMIR. They assumed that this was what the phrase internal transfers was trying to capture but requested it be made clearer in the RTS.*

*35. ESMA confirms that transactions between different firms with different LEIs within the same group are reportable and that transactions between branches within the same legal entity are not reportable. Any transfers between clients are reportable under the general definition of transaction. Purely internal transfers within a firm for operational reasons where there is no change of position for the firm or client are not included in the definition of transaction and are not reportable. Since these requirements are all covered by other provisions ESMA has deleted this exclusion that was set out in Article 3(3)(f).*

Can you please confirm that the statements in the Consultation Paper ESMA/2015/1909 solely represent further clarifications and that all previous statements of ESMA are still valid?

We expect that all transactions that involve the creation or redemption of a fund and take place in a chain (e.g. customer – investment firm - …. – fund administrator) are not subject to transaction reporting]

Furthermore we would appreciate further clarification concerning delivery/payment transactions. The following two examples should demonstrate the complexity of these transactions.

Context:

· Bank A buys (by order of a customer) a reportable financial instrument from Bank B (which has the financial instrument on own stock); both banks agree on "delivery versus payment" via clearing party C

· Bank A has no direct connection to clearing party C and therefore mandates Bank A2 with the settlement; Bank A2 is instructed by Bank A with "receive against payment"

· Bank A2 sends this order to clearing party C

· Bank B has no direct connection to clearing party C and therefore mandates Bank B2 with the settlement; Bank B2 is instructed by Bank B with "delivery versus payment"

· Bank B2 sends this order to clearing party C

Transactions:

· Clearing Party C settles two transactions: "receive versus payment" with Bank A2 and "delivery versus payment" with Bank B2

· Bank A2 settles a transaction "receive versus payment" for Bank A with booking against clearing party C

· Bank A settles a buy transaction for its customer with Bank B being the counterparty; booking is done against Bank A2

· Bank B2 settles a transaction "delivery versus payment" for Bank B with booking against clearing party C

· Bank B settles a sell transaction (against its own stock) with Bank A being the counterparty; booking is done against Bank B2

In another example, client X could buy a reportable financial instrument from client Y and no banks are involved in the deal. However, the customers agree on settlement via their banks A and B. Bank A is instructed by customer X with "receive versus payment" and Bank B is instructed by customer Y with "delivery versus payment". The following proceeding with Banks A2/B2 and clearing party C would be as in the example above.
We kindly ask you to provide guidelines on which parties have to file transaction reports and how the key fields (e.g**.** buyer/seller) in these reports shall be populated*.*

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_3>

1. Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_4>

Can transaction reports be submitted by data processing centers (not registered as ARMs) on behalf of investment firms?

In this case the data processing center (which is a separate legal entity) would only technically “produce” the transaction report for the investment firm and then submit it to the competent authority]

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_4>

1. Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_5>

1. Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_6>

1. Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_7>

1. Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_8>

1. Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_9>

1. Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_10>

1. Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_11>

1. Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_12>

1. Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_13>

1. Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_14>

1. Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_15>

1. Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_16>

1. Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_17>

1. Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_18>

1. Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_19>

1. Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_20>

1. Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_21>

1. Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_22>

Does the decision maker have to be populated for simple authorized signatories as well? E.g. a son has the authorization to place orders for his mother's securities account, without him being owner of the account. Are the son's details to be populated in a transaction initiated by him?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_22>

1. Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_23>

1. Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_24>

Does the national ID of the trader mentioned in field 57 have to be according to his nationality, or according to the firm's location? For example, a trader that has Italian citizenship, but works for an Austrian bank, can he be reported with CONCAT, or does his fiscal code have to be reported?

Does the use of a suspense account have to be reported as DEAL, and therefore need field 57 to be filled? Those accounts are used temporarily to correct wrong executions for clients (e.g. due to technical problems a client places two buy orders - the second execution is booked on a suspense account and the accidentally bought shares are sold again). In this case, no trader actively made a decision, therefore we are not sure how to fill field 57.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_24>

1. Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_25>

1.2.5 Execution within firm

Why should this field be populated in every single transaction report?

We would then have to populate this field even if no human intervention in relation to the execution of an order has taken place, for example when a customer placed an order via online banking and there was no intervention for the order routing. In our case there would also not be a technical intervention as we are not using algorithms. Therefore, from our point of view there should be a possibility to leave this field blank.

If our bank's system automatically sends a client's order to the trading venue defined by our best execution policy, has the best execution policy to be reported as algorithm in field 59? (See the scenario in 1.3.6)

]

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_25>

1. Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_26>

1. Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_27>

If a client decides to sell his shares on venue B, but originally bought them on venue A, this will result in a long-position and a short position for the client. Our bank then transfers the shares from A to B, in order to compensate the positions. In an aggregated view, the client has never been short. Has the disposal on venue B to be reported with a short selling flag yet?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_27>

1. Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_28>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_28>

1. Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_29>

1.2.11 – Status of transaction reports

Is it correct to assume that „CANC“ shall only be used when a transaction report that was already accepted by the competent authority should be cancelled or altered?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_29>

1. Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_30>

We appreciate the guideline's clarification regarding the reporting of increase and decrease of notional. However, it seems that other types of amendments and modifications such as a change of the maturity date are not addressed. We would welcome further clarification on how such modifications should be reported.

Moreover, the guidelines do not seem to address the case of an early cancellation of a derivative contract. While it might be feasible to report such as a decrease of notional by 100% we would appreciate if this situation could be addressed in further detail.

Are changes in the ownership structure of the securities account reportable (adding or deleting an owner) - even without a transaction happening?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_30>

1. Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_31>

1.3.1.2 – Transfers between two separate investment firms

When transfers take place in a chain (e.g. client A – investment firm 1 – investment firm 2 – investment firm 3 – client B), we assume that the next person in the chain can be reported as buyer/seller (e.g. if client A sells the instrument, we as investment firm 1 would report investment firm 2 as a buyer). Is this correct?

Example 1.3.1.2 does not address the case where a client transfers financial instrument from his account at firm X to his second account at firm Y. As it might prove difficult to determine for each of the involved firms that there is no change in beneficial ownership we would appreciate further guidance on the reportability of such transactions.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_31>

1. Do you require further clarity or examples for the scenarios in section 1.3.2? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_32>

1. Do you require further clarity or examples for the scenarios in section 1.3.3? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_33>

1. Do you require further clarity or examples for the scenarios in section 1.3.4? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_34>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_34>

1. Do you require further clarity or examples for the scenarios in section 1.3.5? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_35>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_35>

1. Do you require further clarity or examples for the scenarios in sections 1.3.6 and 1.3.7? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_36>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_36>

1. Do you require further clarity or examples for the scenarios in section 1.3.8? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_37>

Example 1.3.8.1 in the guidelines addresses a relevant scenario. In this example no guidance is given on how to populate field 59 (trader ID / algo ID) in the case where a client order received by firm X is routed to firm Y automatically with no trader being involved. We would welcome clarification how such automated order routing should be reported.

In section 1.3.8.3. an example is given where a firm (firm Y) transmits a client order to a second firm (firm Z) without satisfying the conditions in article 4 of RTS 22 i.e. it does not pass all the details. Firm Z executes in “DEAL” capacity. In the same report on page 129 field 57 is not populated for the client side of firm Z`s report. This seems to contradict the statement made in 1.2.4.1.: “this field shall always be populated when the firm is dealing on own account […]. The only exception to this is where the investment firm is reporting as a receiving firm […].”

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_37>

1. Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_38>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_38>

1. Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_39>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_39>

1. Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_40>

Please define if give-up agreements apply to derivatives only, or if, for example, using a broker for a securities trade is to be considered as give-up as well. If a bank orders and executes all trades through another bank of the same group, does this fall under the definition of give-up? We assume that clearing an exchange traded securities deal causes no reporting, because the Non Clearing Member is obliged to report the deal.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_40>

1. Do you require further clarity or examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_41>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_41>

1. Are there any other equity or equity like instruments scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_42>

1. Are there any other bonds or other form of securitised debt scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_43>

Reporting field 35 "net amount" refers to "debt instruments". Can you provide a definition of "debt instruments" in this context*?*

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_43>

1. Are there any other options scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_44>

1. Are there any other contract for difference or spreadbet scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_45>

1. Are there any other credit default swaps scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_46>

1. Are there any other swap scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_47>

1. Are there any other commodities based derivatives scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_48>

1. Are there any other strategy trades scenarios which require further clarification?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_49>

We appreciate the guideline's clarifications regarding the reporting of complex trades. However, we would like to point out that the scenario a complex trades consists of transaction components in reportable and non-reportable transactions, e.g. if one component consists of a transaction in a financial instrument which is not in scope of transaction reporting. We would welcome any clarification whether the entire complex trade or only those components relating to reportable financial instruments shall be reported.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_49>

1. Is the difference between aggregated orders and pending allocations sufficiently clear?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_50>

1. Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_51>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_51>

1. Do you agree require further clarity on the proposals made in section 2.12? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_52>

1. Do you require further clarity on the proposals made in section 2.13? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_53>

1. Are there any further clarifications required on the concept of ‘reportable event’? If yes, please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_54>

In Article 9 of Draft RTS 1 on transparency requirements (ESMA/2015/1464) a reference to Article 50 of Directive 2014/65/EU and the RTS on clock synchronization is made but pre-trade transparency obligations are not listed as reportable events. This raises the question of why this item is not considered in the guidelines.

Furthermore the reference to clock synchronization in Article 9 of RTS 1 is part of section 2 which relates to “pre-trade transparency for systematic internalisers and investment firms trading outside a trading venue”. We appreciate clarification considering that Article 50 of MiFID II only applies to reportable events that take place on a trading venue.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_54>

1. Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_55>

1. Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_56>

Time stamp

Can you confirm that investment firms that are not obliged to fulfil the same time-stamping requirements as trading venues can still do so?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_56>

1. Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_57>