

# **Business Requirements Document**

## **OBOOK**



**Document control:**

Version	Date	Author	Description
<b>0.1</b>	19/8/2022	ED	Initial draft
<b>0.2</b>	15/09/2022	ED	Second draft
<b>0.3</b>	27/09/2022	ED	Third draft after ESMA's comment
<b>1.0</b>	14/11/2022	ED	Detailed description of reported fields removed from BRD. It will be referenced on FSD.

**Distribution List:**

<b>Name</b>	<b>Department</b>	<b>Role</b>
<b>Data Standing Committee – DSC</b>		Approve
<b>Markets and Issuers Task force</b>		Review
<b>ESMA IT team</b>	Resources	Review
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**Reference documents:**

Ref	Title	Version	Author	Date
1	MiFIR - REGULATION (EU) No 600/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 (Article 25)	600/2014	European Parliament Council of Europe	15 May 2014
2	RTS 24 - COMMISSION DELEGATED REGULATION (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments	2017/580	European Parliament Council of Europe	24 June 2016
3	Guidelines - Transaction reporting, order record keeping and clock synchronisation under MiFID II	ESMA/2016/1452	ESMA	07/08/2017
4	ESMA65-8-9196 EAMFT-BRD	1.4	ED/ESMA	23/06/2022

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# 1 Introduction

## 1.1 Purpose and audience of this document

1. The Business Requirements Document (BRD) specifies the business requirements of the IT solution required for National Competent Authorities (NCAs) to exchange data related to orders in financial instruments with other NCAs in accordance with paragraph 34 of Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
2. The purpose of the Business Requirements Document (BRD) is to be used as an input for the design stages of the Order Book Data Exchange (OBOOK) IT solution. The IT solution will be described in the Functional Specifications Document (FSD).
3. The current document is being prepared in iterations, each iteration entailing:
  - a) content creation,
  - b) delivery of a new BRD version to the Task Force/ DSC members
  - c) review of the BRD by the TF/ DSC members,
  - d) delivery of feedback by the TF/ DSC members

## 1.2 Scope

### 1.2.1 In scope

4. The current BRD scopes at describing all functional and non-functional requirements for ESMA's OBOOK IT solution for enabling NCAs to exchange data related to orders in financial instruments with other NCAs according to the harmonized reporting format defined by ESMA. The exact set of data that is taken as input for designing the XSD is described in Supplementing Regulation (EU) No 2017/580.

### 1.2.2 Out of scope

5. Functional or non-functional requirements beyond the scope of ESMA's OBOOK IT solution. This solution concerns exclusively the exchange of files between the NCAs through ESMA's EAMFT system. No XSD validation, no file content validation and no file processing will take place. Only the default file level validations of EAMFT will be performed as described in Data Exchange and Data validation section.

## 1.3 Definitions

Term	Definition
BRD	Business Requirements Document (the present document)
NCA	National Competent Authority designated by each Member State
TV	Trading Venue
ESMA	European Securities and Markets Authority
FSD	Functional Specifications Document
DSC	Data Standing Committee
IT	Information Technology
ITMG	IT Management and Governance group
TF	Markets and Issuers Task Force

## 2 Functional requirements

### 2.1 Overview of the project (Business Purpose)

6. According to MiFIR Article 25 paragraph 2, operators of TVs shall keep at the disposal of NCAs, for five years, the relevant data relating to all orders in financial instruments that are advertised by their systems. According to the same paragraph "ESMA shall perform a facilitation and coordination role in relation to the access by competent authorities to information under this paragraph". ESMA was empowered to develop the regulatory technical standards (RTS 24) that describe the process of how TVs should keep data relating to orders in financial instruments that should be provided to NCAs and specify the details of this data. NCAs should receive the order book data in uniform standards and formats.
7. It is not mandatory for NCAs to participate in this project, however it is strongly recommended to follow the process summarized in the figure below in order to exchange order book data once the aforementioned solution is implemented:

### Order book data exchange diagram

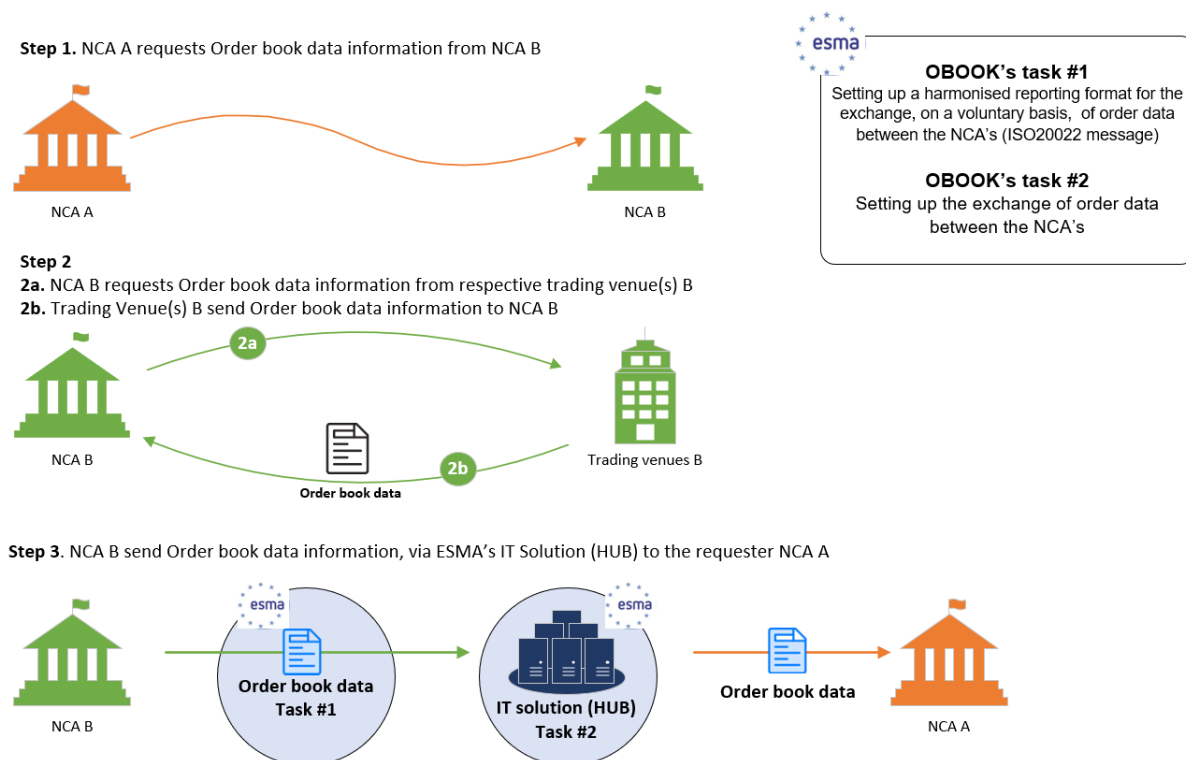


Figure 1: Order book data exchange overview



8. The following should be noted regarding the above diagram:
9. The initiation of the order book data exchange process will be done upon NCAs agreement. There is no predefined frequency nor scope for submitting the data and each NCA will establish its own rules/procedures.
10. It is desirable that the submission of order book data between NCA B and Trading Venues B is done through ESMA's harmonised reporting format i.e. based on XSD schema (task #1). ESMA will not convert the files submitted in other formats into the required common schema.
11. The exchange of order book data between NCA A and NCA B should be done through a file based on XSD schema (task #1) which will be exchanged via ESMA's EAMFT system (task #2).

## 2.2 Overview of the system

12. The OBOOK IT solution will allow NCAs to exchange order book data with other NCAs that are interested in information about orders in financial instruments of TVs that are not under their jurisdiction with files containing the appropriate information in a structured way. The transfer of these files will be done through ESMA's system as described in Figure 1:

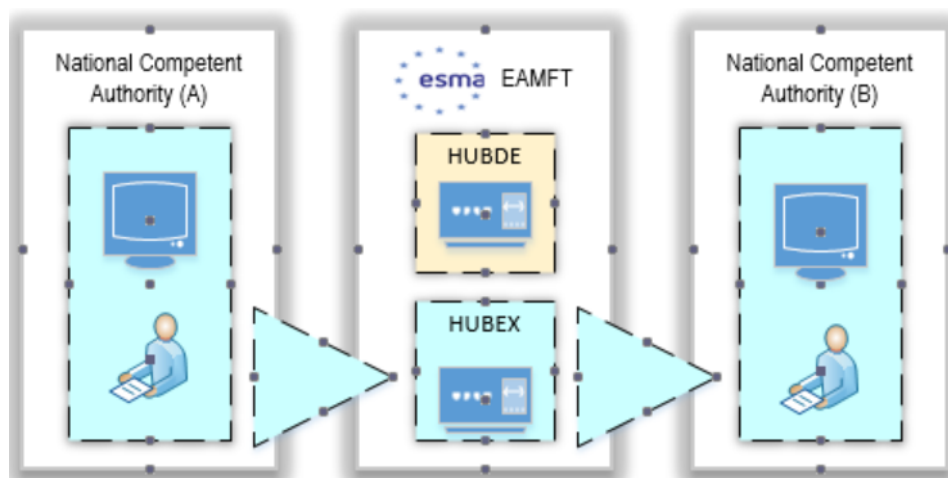


Figure 2: Submission of order related data by NCAs to NCAs within the EU

13. The following steps should be applied:
14. NCA A zips the file and places the file in ESMA system
15. ESMA performs preliminary checks
16. ESMA transfers the file to the incoming folder of the recipient NCA B mentioned in the filename.

## 2.3 Reporting principles

17. The current section describes the reporting requirements between NCAs as these result from MiFIR and the relationships between the reporting fields.
- Principle 1: NCAs shall report to each other order book data either upon request or on predefined frequency, upon their agreement.
  - Principle 2: Each file sent by NCAs shall contain:
    - One or more order books
    - Each order book shall contain one or more orders
    - Each order shall contain one or more events, related to this order.
  - Principle 3: Each order identification code must be unique per order book and trading day.

## 2.4 Data Exchange and Data validation

18. The current section defines the reporting system requirements that will be used as an input for the design stages of OBOOK IT solution.

### 2.4.1 Data Exchange

- Req 1. In case an NCA wants to receive data from a TV that is not under its jurisdiction the data will be requested by the relevant NCA. The NCAs shall establish bilaterally the scope and timeline of the data subject to exchange.
- Req 2. NCAs create their reports on orders in financial instruments in the common format. The file should be uploaded to ESMA system.
- Req 3. The retention period of the files will be stored for a limited period. Following that period ESMA system will delete the file. After that, the files will be permanently deleted from ESMA system.
- Req 4. NCAs will download the files sent by other NCAs through ESMA system, within the aforementioned retention period.

## 2.4.2 Data validation and error management

### 2.4.2.1 File validation rules

Req 5. The ESMA system will perform the following file level validations for each report on orders in financial instruments:

- a. Check that the sender code matches the sender account
- b. Check whether the file is empty
- c. Check that the file naming convention is respected
- d. Check that the file size is lower than remain disk quota size

19. In case one of the aforementioned validations fails, the file will not be uploaded and EAMFT system will return an error message providing relevant information to the submitter.

### 2.4.2.2 File naming convention

Req 6. The sending NCA and the receiving NCA will be included in the name of each file. A detailed description of the file naming convention will be included in the Functional Specifications Document.

## 3 Non-functional requirements

20. Please refer to [R4- ESMA65-8-9196 EAMFT-BRD] where the non-functional requirements of ESMA system related to the following topics are described in detail:

- a. Security
- b. Availability
- c. Backup and disaster recovery
- d. Ergonomic Requirements

## 4 Annex I – OBOOK Reporting fields

OBOOK fields that should be reported, as per RTS 24.

Field Number	Field Name	Field description
Section A — Identification of the relevant parties		
1	Identification of the entity which submitted the order.	The identity of the member or participant of the trading venue. In case of Direct Electronic Access (DEA) the identity shall be the one of the DEA providers.
2	Direct Electronic Access (DEA).	'true' where the order was submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU.  'false' where the order was not submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU.
3	Client identification code	Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user shall be used.  Where the client is a legal entity, the LEI code of the client shall be used.  Where the client is not a legal entity, the {NATIONAL_ID} shall be used.  In case of aggregated orders, the flag AGGR as specified in Article 2(3) of this Regulation.  In case of pending allocations, the flag PNAL as specified in Article 2(2) of this Regulation.  This field shall be left blank only if the member or participant of the trading venue has no client.
4	Investment decision within firm	Code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Delegated Regulation (EU) 2017/590.

		<p>Where a natural persons within the member or participant of the trading venue is responsible for the investment decision the person who is responsible or has primary responsibility for the investment decision shall be identified with the {NATIONAL_ID}</p> <p>Where an algorithm was responsible for the investment decision the field shall be populated as set out in Article 8 of Delegated Regulation (EU) 2017/590.</p> <p>This field shall be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue.</p>
5	Execution within firm	<p>Code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590. Where a natural person is responsible for the execution of the transaction, the person shall be identified by {NATIONAL_ID}</p> <p>Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 of Delegated Regulation (EU) 2017/590.</p> <p>Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member or participant or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Delegated Regulation (EU) 2017/590 and populate this field with the identity of that trader or algorithm</p>
6	Non-executing broker	<p>In accordance with Article 2(d) of RTS24. This field shall be left blank when not relevant.</p>
Section B — Trading capacity and liquidity provision		
7	Trading capacity	<p>Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(38) of Directive 2014/65/EU or dealing on its own account under Article 4(6) of Directive 2014/65/EU.</p>

		Where the order submission does not result from the member or participant of the trading venue carrying out matched principal trading or dealing on its own account, the field shall indicate that the transaction was carried out under any other capacity.
8	Liquidity provision activity	Indicates whether an order is submitted to a trading venue as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU or is submitted as part of another activity in accordance with Article 3 of RTS24 Regulation.
Section C — Date and time		
9	Date and Time	The date and time for each event listed in Section [G] and [K].
Section D — Validity period and order restrictions		
10	Validity period	<p>Good-For-Day: the order expires at the end of the trading day on which it was entered in the order book</p> <p>Good-Till-Cancelled: the order will remain active in the order book and be executable until it is actually cancelled.</p> <p>Good-Till-Time: the order expires at the latest at a pre-determined time within the current trading session.</p> <p>Good-Till-Date: the order expires at the end of a specified date.</p> <p>Good-Till-Specified Date and Time: the order expires at a specified date and time.</p> <p>Good After Time: the order is only active after a pre-determined time within the current trading session.</p> <p>Good After Date: the order is only active from the beginning of a pre-determined date</p> <p>Good After Specified Date and Time: the order is only active from a pre-determined time on a pre-determined date.</p> <p>Immediate-Or-Cancel: an order which is executed upon its entering into the order book (for the quantity that can be executed) and which does not remain in the order book for the remaining quantity (if any) that has not been executed.</p>

		<p>Fill-Or-Kill: an order which is executed upon its entering into the order book provided that it can be fully filled: in the event the order can only be partially executed, then it is automatically rejected and cannot therefore be executed.</p> <p>Other: any additional indications that are unique for specific business models, trading platforms or systems.</p>
11	Order restriction	<p>Good For Closing Price Crossing Session: where an order qualifies for the closing price crossing session.</p> <p>Valid For Auction: the order is only active and can only be executed at auction phases (which can be pre-defined by the member or, participant of the trading venue who submitted the order, e.g. opening and/closing auctions and/or intraday auction).</p> <p>Valid For Continuous Trading only: the order is only active during continuous trading.</p> <p>Other: any additional indications that are unique for specific business models, trading platforms or systems.</p>
12	Validity period and time	<p>This refers to the time stamp reflecting the time on which the order becomes active or it is ultimately removed from the order book</p> <p>Good for day: the date of entry with the timestamp immediately prior to midnight</p> <p>Good till tim: the date of entry and the time to that specified in the order</p> <p>Good till date: will be the specified date of expiry with the timestamp immediately prior to midnight</p> <p>Good till specified date and time: the specified date and time of expiry</p> <p>Good after time: the date of entry and the specified time at which the order becomes active</p> <p>Good after date: the specified date with the timestamp immediately after midnight</p>

		<p>Good after specified date and time: the specified date and time at which the order becomes active</p> <p>Good till Cancel: the ultimate date and time the order is automatically removed by market operations</p> <p>Other: timestamp for any additional validity type.</p>
Section E — Priority and sequence number		
13	Priority time stamp	This field shall be updated every time the priority of an order changes
14	Priority size	<p>For trading venues which use size-time priority, this field shall be populated with a positive number corresponding to the quantity.</p> <p>This field shall be updated every time the priority of the order changes.</p>
15	Sequence number	<p>Each and every event listed in section G shall be identified using positive integers in ascending order.</p> <p>The sequence number shall be unique to each type of event; consistent across all events, timestamped by the operator of the trading venue; be persistent for the date that the event occurs.</p>
Section F — Identification of the order		
16	Segment MIC code	<p>Identification of the trading venue where the order was submitted.</p> <p>If the trading venue uses segment MICs then the segment MIC shall be used.</p> <p>If the trading venue does not use segment MICs then the operating MIC shall be used</p>
17	Order book code	The alphanumerical code established by the trading venue for each and every order book.
18	Financial instrument identification code	Unique and unambiguous identifier of the financial instrument



19	Date of receipt	Date of receipt of the original order
20	Order identification code	An alphanumerical code assigned by the operator of the trading venue to the individual order.
Section G — Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	<p>New order: receipt of a new order by the operator of the trading venue</p> <p>Triggered: an order which becomes executable or, as the case may be, non-executable upon the realisation of a pre-determined condition.</p> <p>Replaced by the member or participant of the trading venue: where a member, participant or client of the trading venue decides upon its own initiative to change any characteristic of the order it has previously entered into the order book</p> <p>Replaced by market operations (automatic): where any characteristic of an order is changed by the trading venue operator's IT systems. This includes where a peg order's or a trailing stop order's current characteristics are changed to reflect how the order is located within the order book.</p> <p>Replaced by market operations (human intervention): where any characteristic of an order is changed by a trading venue operator's staff. This includes the situation where a member, participant of the trading venue has IT issues and needs its orders to be cancelled urgently.</p> <p>Change of status at the initiative of the member, participant of the trading venue. This includes activation and deactivation.</p> <p>Change of status due to market operations.</p> <p>Cancelled at the initiative of the member, participant of the trading venue; where a member, participant or client decides upon its own initiative to cancel the order it has previously entered.</p> <p>Cancelled by market operations. This includes a protection mechanism provided for investment firms carrying out a</p>

		<p>market-making activity as laid down in Articles 17 and 48 of Directive 2014/65/EU</p> <p>Rejected order: an order received but rejected by the operator of the trading venue.</p> <p>Expired order: where the order is removed from the order book upon the end of its validity period.</p> <p>Partially filled: where the order is not fully executed so that there remains a quantity to be executed.</p> <p>Filled: where there is no more quantity to be executed.</p>
Section H — Type of order		
22	Order type	Identifies the type of order submitted to the trading venue as per the trading venue specifications.
23	Order type classification	<p>Classification of the order according to two generic order types. LIMIT order: in the cases where the order is tradable and</p> <p>STOP order: in the cases where the order becomes tradable only upon the realisation of a pre-determined price event.</p>
Section I — Prices		
24	Limit price	<p>The maximum price at which a buy order can trade or the minimum price at which a sell order can trade.</p> <p>The spread price for a strategy order. It can be negative or positive.</p> <p>This field shall be left blank in case of orders that do not have a limit price or in case of unpriced orders.</p> <p>In case of a convertible bond, the real price (clean or dirty) used for the order shall be reflected in this field.</p>
25	Additional limit Price	Any other limit price which may apply to the order. This field shall be left blank if not relevant.
26	Stop price	The price that must be reached for the order to become active.

		<p>For stop orders triggered by events independent of the price of the financial instrument, this field shall be populated with a stop price equal to zero.</p> <p>This field shall be left blank if not relevant.</p>
27	Pegged limit price	<p>The maximum price at which a pegged order to buy can trade or the minimum price at which a pegged order to sell can trade.</p> <p>This field shall be left blank if not relevant.</p>
28	Transaction price	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point.</p> <p>In the case of spread bets it shall be the reference price of the direct underlying instrument.</p> <p>For credit default swaps (CDS) it shall be the coupon in basis points.</p> <p>Where price reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is not applicable the field shall be populated with the value 'NOAP'.</p>
29	Price currency	<p>Currency in which the trading price for the financial instrument related to the order is expressed (applicable where the price is expressed as monetary value).</p>
30	Currency of leg 2	<p>Where there are multi-currency or cross-currency swaps, the currency of leg 2 shall be the currency in which leg 2 of the contract is denominated.</p> <p>For swaptions where the underlying swap is multi-currency, the currency of leg 2 shall be the currency in which leg 2 of the swap is denominated.</p> <p>This field only needs to be filled in where there are interest rates and currency derivatives contracts.</p>

31	Price notation	Indicates whether the price is expressed in monetary value, in percentage, in yield or in basis points.
Section J — Order instructions		
32	Buy-sell indicator	<p>To show if the order is to buy or sell.</p> <p>In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.</p> <p>In case of futures and forwards other than futures and forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.</p> <p>In the case of swaps relating to securities, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.</p> <p>In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float-to-float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.</p> <p>In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.</p> <p>In the case of swaps related to dividends, the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.</p> <p>In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.</p>

		<p>In case of derivative contracts related to commodities or emission allowances, the buyer shall be the counterparty that receives the commodity or emission allowance specified in the report and the seller the counterparty delivering this commodity or emission allowance.</p> <p>In case of forward rate agreements, the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.</p> <p>For an increase in notional the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the seller shall be the same as the disposer of the financial instrument in the original transaction.</p> <p>For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction.</p>
33	Order status	<p>To identify orders that are active/inactive/suspended, firm/indicative (assigned to quotes only)/implicit/rerouted.</p> <p>Active — non-quote orders that are tradable.</p> <p>Inactive — non-quote orders that are not tradable.</p> <p>Firm/Indicative — Assigned to quotes only. Indicative quotes mean that they are visible but cannot be executed. This includes warrants in some trading venue. Firm quotes can be executed.</p> <p>Implicit — Used for strategy orders that are derived from implied in or implied out functionality.</p> <p>Routed — Used for orders that are routed by the trading venue to other venues.</p>
34	Quantity notation	Indicates whether the quantity reported is expressed in number of units, as a nominal value or as a monetary value.
35	Quantity currency	<p>Currency in which the quantity is expressed.</p> <p>Field only needs to be populated where the quantity is expressed as a nominal or monetary value.</p>

36	Initial quantity	<p>The number of units of the financial instrument, or the number of derivative contracts in the order.</p> <p>The nominal or monetary value of the financial instrument.</p> <p>For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument.</p> <p>For an increase or decrease in notional derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number.</p> <p>For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.</p>
37	Remaining quantity including hidden	<p>The total quantity that remains in the order book after a partial execution or in the case of any other event affecting the order.</p> <p>On a partial fill order event, this shall be the total remaining volume after that partial execution. On an order entry this shall equal the initial quantity.</p>
38	Displayed quantity	<p>The quantity that is visible (as opposed to hidden) in the order</p>
39	Traded quantity	<p>Where there is a partial or full execution, this field shall be populated with the executed quantity</p>
40	Minimum Acceptable Quantity (MAQ)	<p>The minimum acceptable quantity for an order to be filled which can consist of multiple partial executions and is normally only for non-persistent order types.</p> <p>This field shall be left blank if not relevant.</p>
41	Minimum executable size (MES)	<p>The minimum execution size of any individual potential execution.</p> <p>This field shall be left blank if not relevant.</p>
42	MES first execution only	<p>Specifies whether the MES is relevant only for the first execution.</p> <p>This field can be left blank where field 41 is left blank.</p>

43	Passive only indicator	Indicates if the order is submitted to the trading venue with a characteristic/flag, such that the order shall not immediately execute against any contra visible orders.
44	Passive or aggressive indicator	On partial fill and fill order events, indicates whether the order was already resting on the order book and providing liquidity (passive) or the order initiated the trade and thus took liquidity (aggressive).  This field shall be left blank if not relevant
45	Self-Execution Prevention	Indicates if the order has been entered with self-execution prevention criteria, so that it would not execute with an order on the opposite side of the book entered by the same member or participant.
46	Strategy Linked Order identification	The alphanumeric code used to link all connected orders that are part of a strategy pursuant to Article 7(2).
47	Routing Strategy	The applicable routing strategy as per the trading venue specification.  This field shall be left blank if not relevant.
48	Trading venue transaction identification code	Alphanumeric code assigned by the trading venue to the transaction pursuant to Article 12 of this Regulation.  The trading venue transaction identification code shall be unique, consistent, and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent, and persistent per operating MIC per trading day.  The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.
Section K — Trading phases, indicative auction price and volume		
49	Trading phases	The name of each of the different trading phases during which an order is present in the order book including trading halts, circuit breakers and suspensions.

50	Indicative auction price	The price at which each auction is due to uncross in respect to the financial instrument for which one or more orders have been placed.
51	Indicative auction volume	The volume (number of units of the financial instrument) that can be executed at the indicative auction price in field 50 if the auction ended at that precise moment of time.