

Final Report

Manual on post-trade transparency



Table of Contents

1	Executive Summary	8
2	Introduction	10
3	Content of the Manual	10
3.1	Proposal in the CP	10
3.2	Feedback from the consultation.....	11
3.3	ESMA’s assessment and next steps	12
4	CFI code – MiFIR identifier mapping	14
4.1	Proposal in the CP	14
4.2	Feedback from the consultation.....	14
4.3	ESMA’s assessment and next steps	18
5	Equity - Reporting fields: table 3 of Annex I, RTS 1	19
5.1	Proposal in the CP	19
5.2	Feedback from the consultation.....	19
5.3	ESMA’s assessment and next steps	19
6	Non-equity - Reporting fields: table 2 of Annex II, RTS 2.....	20
6.1	Common non-equity instruments fields and a new field: “number of transactions” 20	
6.1.1	Proposal in the CP	20
6.1.2	Feedback from the consultation	20
6.1.3	ESMA’s assessment and next steps	20
6.2	Non-equity instruments fields specific to the instrument/asset class – contract type 21	
6.3	Bonds (except ETCs and ETNs).....	21
6.3.1	Proposal in the CP	21
6.3.2	Feedback from the consultation	22
6.3.3	ESMA’s assessment and next steps	23

6.4	SFPs	25
6.4.1	Proposal in the CP	25
6.4.2	Feedback from the consultation	25
6.4.3	ESMA's assessment and next steps	25
6.5	ETCs and ETNs	26
6.5.1	Proposal in the CP	26
6.5.2	Feedback from the consultation	26
6.5.3	ESMA's assessment and next steps	26
6.6	Interest rate derivatives	27
6.6.1	Proposal in the CP	27
6.6.2	Feedback from the consultation	33
6.6.3	ESMA's assessment and next steps	34
6.7	Equity derivatives	36
6.7.1	Proposal in the CP	36
6.7.2	Feedback from the consultation	38
6.7.3	ESMA's assessment and next steps	38
6.8	Credit derivatives	39
6.8.1	Proposal in the CP	39
6.8.2	Feedback from the consultation	40
6.8.3	ESMA's assessment and next steps	41
6.9	FX derivatives	42
6.9.1	Proposal in the CP	42
6.9.2	Feedback from the consultation	44
6.9.3	ESMA's assessment and next steps	44
6.10	Commodity derivatives	45
6.10.1	Proposal in the CP	45
6.10.2	Feedback from the consultation	46
6.10.3	ESMA's assessment and next steps	46
6.11	Emission allowances and derivatives thereof	48
6.11.1	Proposal in the CP	48

6.11.2	Feedback from the consultation	49
6.11.3	ESMA's assessment and next steps	49
6.12	Securitised derivatives	51
6.12.1	Proposal in the CP	51
6.12.2	Feedback from the consultation	51
6.12.3	ESMA's assessment and next steps	51
6.13	Contract for difference (CFDs) and spread bets	52
6.13.1	Proposal in the CP	52
6.13.2	Feedback from the consultation	52
6.13.3	ESMA's assessment and next steps	52
7	Flags	53
7.1	Flag system in general	53
7.1.1	Proposal in the CP	53
7.1.2	Feedback from the consultation	53
7.1.3	ESMA's assessment and next steps	53
7.2	Portfolio flag for non-equity instruments (Table 3 of Annex II, RTS 2)	53
7.2.1	Proposal in the CP	53
7.2.2	Feedback from the consultation	54
7.2.3	ESMA's assessment and next steps	54
8	Annexes	56
8.1	Annex I – Analysis on CFI code – MiFIR identifier mapping	56
8.2	Annex II – The Manual	64
8.3	Annex III – Cost-benefit analysis	64
8.4	Annex IV - Advice of the Securities and Markets Stakeholder Group	64

List of acronyms

APA	Approved Publication Arrangement
CDR 2017/567	Commission Delegated Regulation (EU) 2017/567 supplementing Regulation (EU) No 600/2014 with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions
CP	Consultation Paper
CTP	Consolidated Tape Provider
DEA	Derivatives on Emission Allowance
DR	Depository receipt
EA	Emission Allowance
ECB	European Central Bank
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Funds
ETC	Exchange Traded Commodity
ETD	Exchange Traded Derivatives
ETN	Exchange Traded Notes
FIRDS	Financial Instruments Reference Data System
FR	Final report
FX	Foreign Exchange
ISIN	International Securities Identification Number
LIS	Large in scale
MIC	Market Identifier Code
MiFID	Directive 2014/65/EU on Markets in Financial Instruments Directive and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFIR	Regulation (EU) No 600/2014 on Markets in Financial Instruments Regulation and amending Regulation (EU) No 648/2012
MTF	Multilateral Trading Facility
NCA	National Competent Authority
NNA	National Numbering Agency
OTC	Over-the-counter

RM	Regulated Market
RTS 1	Commission Delegated Regulation (EU) 2017/587 of 14 July 2016
RTS 2	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016
RTS 22	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016
RTS 23	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016
SFP	Structured Finance Products
SI	Systematic Internaliser
TCTV	Third-country trading venue
TOTV	Traded on Trading Venue

1 Executive Summary

Reasons for publication

Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2) further specify the MiFIR pre- and post-trade transparency requirements for equity instruments (shares, depositary receipts, ETFs and certificates) and non-equity instruments (bonds, structured finance products (SFPs), emission allowances and derivatives).

Following the application of MiFID II and MiFIR for nearly five years and ESMA's work on reviewing the MiFID II/MiFIR provisions and the related Level 2 provisions, in particular on transparency as well as on the functioning of the consolidated tape provider (CTP) for equity instruments, ESMA submitted to the European Commission (EC) draft RTS reviewing RTS 1 and 2 in March 2022¹². The EC adopted them after ESMA's positive opinion on some proposed amendments published in December 2022³. The reviewed RTSs were then adopted by all co-legislators and published in the Official Journal (OJ) on 16 May 2023 and entered into force on 5 June 2023.

In the context of the RTS 1 and 2 review of March 2022, ESMA identified two main areas that would benefit from further Level 3 guidance: (i) post-trade transparency and (ii) the transparency calculations. Therefore, ESMA published a consultation paper (CP) in January 2023 including proposals on a Level 3 guidance, to be included in a Manual, on the post-trade transparency fields.

This Final Report presents ESMA's analysis of the feedback received, the proposed way forward and the link to the published Manual.

Contents

After a brief introduction in Section 2, Section 3 analyses the feedback received to the proposal of ESMA to prepare a Manual providing comprehensive guidance, Section 4 assesses the feedback on the proposal made on the amendments on the CFI code – MiFIR identifier mapping, Section 5 focusses on the feedback on the proposals on the post-trade transparency fields for equity and equity-like financial instruments while Section 6 on those for non-equity instruments. Finally, the report concludes with Section 7 which evaluates the comments received on the proposals made on the flagging system.

Next Steps

ESMA expects to keep the Manual up to date as required by legislative amendments and stakeholders' needs of further clarifications.

¹ [esma70-156-4944 final report - rts 1 review.pdf \(europa.eu\)](#)

² [esma70-156-4825 final report - rts 2 review.pdf \(europa.eu\)](#)

³ [esma70-156-6261 opinion on rts 1 and 2 amendments.pdf \(europa.eu\)](#)

2 Introduction

1. In its Consultation Paper (CP) published in January 2023⁴, ESMA presented additional L3 guidance concerning technical aspects to be included in the Manual on post-trade transparency. More specifically, the proposed guidance concerned the CFI code-MiFIR identifier mapping, the reporting fields in RTS 1 and 2 and changes to the flagging regime following the review of RTS 1 and 2.
2. ESMA received feedback from 17 stakeholders to the CP.
3. This Final Report provides the analysis of the feedback received to the consultation and presents the way forward. On this basis, ESMA is also publishing the Manual on the basis of the reviewed RTS 1 and RTS 2 which entered into force on 5 June 2023.

3 Content of the Manual

3.1 Proposal in the CP

4. With the aim of promoting appropriate practices, and common supervisory approaches, ESMA committed to clarify certain post-trade transparency aspects through a new Level 3 tool under Article 29(2) of the ESMA Regulation⁵. ESMA intended to design such Level 3 tool as a practical Manual to support stakeholders in the implementation of the applicable post-trade transparency requirements by consolidating in one document all legal references (of MiFID II/MiFIR, RTS 1 and RTS 2, Opinions, Guidelines, and Q&As) compiling the post-trade transparency regime and by providing additional Level 3 guidance on targeted area.
5. In the CP, ESMA illustrated the post-trade transparency areas that the Manual intends to tackle, which are: (i) the scope of instruments and transactions subject to post-trade transparency, (ii) the relevant entities in charge of the reporting and publication of post-trade transparency information, (iii) when post-trade transparency information has to be made public: real-time vs. deferred publication, (iv) which post-trade transparency information has to be made public, i.e. reporting fields and flags, and (v) the common aspects as well as the differences between the post-trade transparency regime and the transparency calculations in relation to the scope of instruments and transactions.
6. Considering the areas on which the Manual provides guidance, ESMA proposal was to include in the Manual the legal references of Level 1 and Level 2 and the guidance

⁴ [Microsoft Word - ESMA70-156-6307_CP Manual on post-trade transparency.docx \(europa.eu\)](#)

⁵ [EUR-Lex - 02010R1095-20220812 - EN - EUR-Lex \(europa.eu\)](#)

provided pertaining to the post-trade transparency regime and the transparency calculations. In this context, ESMA proposed to move the already published Q&As on post-trade transparency topics to the Manual and delete them from the Q&A document on MiFID II and MiFIR transparency topics.

3.2 Feedback from the consultation

7. Most respondents to the CP welcome ESMA's efforts to clearly structure regulatory requirements and ESMA's expectations and present them in a user-friendly manner.
8. Nevertheless, stakeholder raised some concerns on the use of the new tool, as summarised below:
 - some respondents had doubts on how the Manual will be published and updated and whether it will be an interactive tool as the Single Rulebook on ESMA's website;
 - some respondents asked ESMA to clarify what would be the difference between the relevant Single Rulebook sections and the Manual;
 - considering that the Manual may have a significant technical impact, some respondents were of the view that an implementation period of at least 12 months is necessary;
 - some respondents were concerned that the intended Manual is not fit for purpose as the Q&As from ESMA's "Q&A on MiFID II and MiFIR transparency topics" will be included in the Manual only to a limited extent, with the consequence that the Manual will have to be considered in addition to applicable regulations and Q&As. Those respondents were of the view that, from the perspective of users, this documentational diversity does not lead to the aspired simplification but would rather increase the complexity.
9. Several respondents also made some proposals on topics that should be addressed in the Manual. ESMA was indeed invited to also include in the Manual:
 - guidance on exclusion of inter-affiliate transactions (between two LEIs);
 - additional clarifications with respect to the "Venue of execution" field (field 8 of RTS 1; field 13 of RTS 2) and "Third-country trading venue of execution" field (field 9 of RTS 1; field 14 of RTS 2);
 - an updated guidance on the duplicate printing of trades to APAs in the EU and UK to satisfy regulatory obligations in both jurisdictions. In particular, stakeholders asked for considering UK APAs to be equivalent from a post-trade transparency perspective to eliminate the double reporting occurring on EU and UK APAs;

- a review of the general approach to the classification and identification of derivatives, particularly in the light of a new standard global approach to data elements as well as transparency needs relating to any future EU consolidated tape in such instruments. Several respondents considered that the use of ISINs for OTC derivatives as currently applied is unsuitable for MiFIR transparency purposes and undermined the utility of transparency information and urged for a reform of derivatives product identification in the EU. Accordingly, those stakeholders would welcome a regulatory approach to product identification based on the CPMI-IOSCO developed Unique Product Identifier (UPI).

3.3 ESMA's assessment and next steps

10. ESMA welcomes the feedback received and clarifies the way forward on the concerns raised.
11. Regarding the design and update of the Manual, it is not intended to be an interactive tool alongside the Single Rulebook, as the Manual is developed as a Level 3 tool purely explicative of the existing requirements and it will be itself part of the interactive Single Rulebook. As such, the Manual will be updated in light of amendments of the rules and provisions referred to therein and/or when additional guidance is provided to clarify certain provisions.
12. On the content, ESMA would like to highlight that ESMA developed the Manual based on requests of many stakeholders to provide further guidance on the application of the post-trade transparency regime. The Manual hence provides guidance only on the post-trade transparency regime and the transparency calculations, and for this purpose the legal references and the guidance to be included should merely pertain to the topics covered by the Manual. For this purpose, ESMA considers that the inclusion of other Q&As on MiFID II and MiFIR transparency topics, that do not pertain to post-trade transparency or the transparency calculations, would impair the usefulness and the objective of the tool itself. In consequence, only Q&As on post-trade transparency topics have been removed from the Q&A document.
13. Lastly, the Manual only clarifies provisions already contained in the applicable legislation and as such, ESMA does not consider it necessary to provide for a lead time for its implementation.
14. As far as the more technical aspects are concerned and, on the request for a guidance on exclusion of inter-affiliate transactions (between two LEIs) ESMA notes the exclusion of such transactions from the transparency regime would require a Level 1 amendment first and hence cannot be solved by the Manual. In the RTS review following the MiFIR review,

ESMA might consider the added value of a flag for those transactions. In conclusion, at this stage ESMA can only take note of the issue.

15. In relation to the request of additional clarifications with respect to the "Venue of execution" field (field 8 of RTS 1; field 13 of RTS 2) and "Third-country trading venue of execution" field (field 9 of RTS 1; field 14 of RTS 2), those are indeed provided in the Manual and no changes to the current guidance are foreseen. The Manual explains guidance on the use of the [ESMA Opinion](#) on third-country trading venues, which continues to apply, and includes the already available Q&As on third-country issues. In relation to the request for an equivalence decision for UK APAs, MiFIR does not provide for such equivalence decisions and hence any decision in this respect would need to be agreed by co-legislators and reflected in the regulatory framework first. In consequence, it is not in the scope of the Manual.
16. Finally, concerning the request for a review of the general approach to derivatives classification and identification in the light of new standard global approach to data elements ESMA clarifies that this would deviate from the current approach followed in EMIR and MiFIR for transaction reporting. Therefore, a more comprehensive review across the different reporting system should be required to ensure a consistent approach.

4 CFI code – MiFIR identifier mapping

4.1 Proposal in the CP

17. A further revision to the existing mapping between the CFI code and the MiFIR identifier⁶ was proposed in the CP to contribute to a more consistent classification of the instruments as provided in the table below:

CFI code definition	CFI code first 2 letters	CFI code	Instrument type	MiFIR identifier <i>Field 4, Table 2, Annex III, RTS 1 Field 3, Table 2, Annex IV, RTS 2</i>	Asset class of the underlying <i>Field 4, Table 2, Annex IV, RTS 2</i>
Mortgage-backed securities	DG	DG****	SFPs	SFPS	
Miscellaneous	DM	DM****	Bond or SFPs	BOND or SFPS	
Medium-term notes	DT	DT****	Bond	BOND	
Bonds	DB	DB****	Bond	BOND	
Asset-backed securities	DA	DA****	SFPs or ETCs or ETNs	SFPS or ETCS or ETNS	
Equity swaps (volatility)	SE	SE*L**	Equity Derivatives	DERV	EQUI
Equity swaps (price return)	SE	SE*P**	Equity Derivatives	DERV	EQUI
Equity swaps (variance)	SE	SE*V**	Equity Derivatives	DERV	EQUI

4.2 Feedback from the consultation

18. In general, there was support for the proposals for the revision of the mapping from all respondents except for one market association which stated that the review would not be sufficient in absence of a convergent implementation of the assigned CFI codes to instruments across all National Numbering Agencies (NNAs).

19. The respondents confirmed that the main issues for consistently mapping the CFIs with the MiFIR identifiers are related to non-equity instruments and suggested to further expand

⁶ [2016-1523annex9.11_cfi-rts2_field_mapping_rev.2.xlsx](#)

the mapping for certain type of instruments. The proposals made by stakeholders are summarised in the table below in **green** (in **black** the current mapping is reported, in **red** ESMA's proposals included in the CP):

CFI code definition	CFI code first 2 letters	CFI code	Instrument type	MiFIR identifier (*)	Asset class of the underlying <i>Field 4, Table 2, Annex IV, RTS 2</i>	Bond type <i>Field 9, Table 2, Annex IV, RTS 2</i>
Miscellaneous	DM	DM****	Bond or SFPs or Securitised Derivatives	BOND or SFPS or SDRV		
Medium-term notes	DT	DT****	Bond or SFPs or Securitised Derivatives or Money Market Instruments (MMIs) (**)	BOND or SFPS or SDRV Out of the transparency scope when they are MMIs		
Bonds	DB	DB****	Bond or Money Market Instruments (MMIs) (**)	BOND Out of the transparency scope when they are MMIs		
Mortgage-backed securities	DG	DG****	SFPs or Bonds (***)	SFPS or BOND		CVDB (when the MiFIR)

CFI code definition	CFI code first 2 letters	CFI code	Instrument type	MiFIR identifier (*)	Asset class of the underlying Field 4, Table 2, Annex IV, RTS 2	Bond type Field 9, Table 2, Annex IV, RTS 2
						identifier = BOND)
Asset-backed securities	DA	DA****	SFPs or ETCs or ETNs or Bonds (***)	SFPS or ETCS or ETNS or BOND		CVDB (when the MiFIR identifier = BOND)
Equity swaps (volatility)	SE	SE*L**	Equity Derivatives	DERV	EQUI	
Equity swaps (price return)	SE	SE*P**	Equity Derivatives	DERV	EQUI	
Equity swaps (variance)	SE	SE*V**	Equity Derivatives	DERV	EQUI	
Purchase Rights	RP	RP****	Shares or Securitised Derivatives	SHRS or SDRV		
Subscription Rights	RS	RS****	Shares or Securitised Derivatives	SHRS or SDRV		

(*) Field 4, Table 2, Annex III, RTS 1 and Field 3, Table 2, Annex IV, RTS 2

(**) Money market instruments as defined in Article 11 of CDR 2017/565 are outside the scope of the transparency regime

(***) Since many covered bonds are classified with a CFI code starting with DA****

20. As evidenced from the above, some respondents made suggestions to amend further the mapping and include securitised derivatives (SDRV) as MiFIR identifier for instrument classified under CFI codes starting with DM, DT, RP and RS and further clarify the granularity of such specific categories.
21. Similarly, it was recommended that instruments classified with a CFI code starting with DT should also capture SFPs under the MiFIR identifier mapping and further add granularity to the mapping.
22. Furthermore, respondents outlined the need of including Money Market Instruments (MMIs) under the CFI codes starting with DT and DB since they are of the view that they are not limited to the CFI code starting with DY.
23. With respect to instruments assigned a CFI code starting with DA and DG, a respondent highlighted that such CFIs should also capture covered bonds.
24. One market association asked to include further clarifications on CFI code – MiFIR ID combinations for codes SE**** and one trading venue asked further refinements to the existing mapping for CFI codes starting with DE***, DS***, EY***B and their link with the reporting of field 4 "Asset Class of Underlying.
25. One stakeholder pointed to the need to revise the validation rules for reference data under RTS 2 and 23 and transaction reporting under RTS 22 considering the ETFs/ETCs/ETNs classified as DA**** might affect the reporting of fields 9 in RTS 2 and 14 to 23 in RTS 23.
26. With regard to the guidance for the classification of the bond type (Q&A#24, Section 4 – Non-equity transparency⁷), respondents outlined the need for further clarifying the Q&A and in particular recommended to: (i) reconcile the Q&A with the amended definitions in Table 2.2, Annex 3 of the reviewed RTS 2; (ii) provide a more granular distinction and precise definition of different bond types and; (iii) clarify the methodology in cases where there are overlaps between categories of issuers/ bonds (e.g. covered bonds issued by entities which would usually be classified under the 'sovereign' or 'other public' categories).
27. Finally, a couple of remarks were made on the analysis in section 4.1. More specifically stakeholder investigated on the reasons for the reduction of the dataset from 6.6. million to 3.7 million ISINs and for the exclusion of the 26,000 cases where multiple CFIs were allocated to the same ISIN are the result of FITRS submissions.

⁷ [Q&As on MiFID II and MiFIR transparency topics \(europa.eu\)](https://europa.eu)

4.3 ESMA's assessment and next steps

28. Based on the proposals made and the feedback received, ESMA considered important to replicate the analysis presented in the CP⁸ to ensure that the results are still supported and reflect a more recent picture. The analysis performed reflects data as of 3 April 2023 and the detailed results are included in Annex I.
29. Considering that the results of the updated analysis confirm those of the previous one, ESMA does not consider it appropriate to change the proposals made in the CP at this stage but will continue monitoring data quality issues arising from the mapping to promptly address them.
30. ESMA recognises that despite the reviewed mapping it is unavoidable that some misallocation issue for some CFIs and the corresponding MiFIR identifier will remain. Nevertheless, ESMA considers that the further clarifications provided will limit some of the issues in the existing mapping and allow a better identification of the non- equity instruments in the context of the reporting of reference data.
31. In relation to the feedback received on the Q&A²⁴, Section 4 – Non-equity transparency ESMA made amendments to the guidance of the Q&A now included in the Manual which now clarifies that when convertible or covered bonds are issued by other public bonds, the classification based on the bond type should prevail on that based on the issuer. Therefore, those bonds should be classified as convertible or covered bonds.
32. Finally, in relation to the questions on the analysis performed, ESMA clarifies that the drop in the number of instruments is not due to the exclusion of illiquid instruments. All instruments are determined to belong to an asset-class and are classified based on their intrinsic characteristics irrespectively from their liquidity. The ISINs excluded concerned those instruments having a CFI code referring to an instrument outside the transparency regime as per the mapping⁹. Furthermore, ESMA clarifies that the 26,000 cases where multiple CFIs were allocated to the same ISIN were all excluded to avoid privileging the classification provided by one trading venue (e.g. the Relevant MIC) compared to another one.

⁸ Section 4.1 CFI code – MiFIR identifier mapping analysis.

⁹ [2016-1523annex9.11 cfi-rts2 field mapping rev.2.xlsx](#)

5 Equity - Reporting fields: table 3 of Annex I, RTS 1

5.1 Proposal in the CP

33. In the CP, ESMA proposed to limit the Level 3 guidance on reporting fields for equity, as listed in Table 3 of Annex I of RTS 1, to the field “Quantity”. In this respect, ESMA proposed to populate such field with the nominal or monetary value of the financial instrument for certificates or other equity-like financial instruments which are not traded in units.

#	Field name	Guidance
Field 7	Quantity	For certificates or other equity-like financial instruments which are not traded in units, the nominal or monetary value of the financial instrument. The number of units of the financial instruments should be used in all other cases.

5.2 Feedback from the consultation

34. ESMA’s proposal received strong support as all the respondents agreed that the proposed guidance on the field “Quantity” is suitable.

5.3 ESMA’s assessment and next steps

35. Considering the strong support, ESMA has therefore included the proposed clarifications in the Manual.

6 Non-equity - Reporting fields: table 2 of Annex II, RTS 2

6.1 Common non-equity instruments fields and a new field: “number of transactions”

6.1.1 Proposal in the CP

36. ESMA suggested in the CP to include a new field in the post-trade transparency reports, as per the table below, when applying the supplementary deferral in Article 11(3)(a) and (c) of MiFIR. Indeed, this field is missing in table 2 of Annex II of RTS 2 despite the fact it is necessary to comply with the post-trade transparency obligations when the supplementary deferral provided in Article 11(3)(a) and (c) of MiFIR is applied, which provides for the aggregation of several transactions.

#	Field name	Guidance
Field 19	Number of transactions	This field should be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is required under Article 11(3)(a) or (c) of MiFIR.

6.1.2 Feedback from the consultation

37. The respondents to the CP generally agreed with the addition of the new field. One respondent noted that it should also apply in the case of Article 11(3)(d) of MiFIR.

6.1.3 ESMA’s assessment and next steps

38. Considering the support, ESMA will proceed with the inclusion of the proposal in the Manual and followed the suggestion to include the case of Article 11(3)(d) in addition to the cases in Article 11(3)(a) and 11(3)(c) of MiFIR.

6.2 Non-equity instruments fields specific to the instrument/asset class – contract type

39. The following sections (Sections 6.3 to 6.13) analyse the proposals made in the CP and the feedback about the following fields on a per instrument/asset class – contract type basis:

#	Field name
Field 3	Price
Field 5	Price currency
Field 6	Price notation
Field 7	Quantity
Field 8	Quantity in measurement unit
Field 9	Notation of the quantity in measurement unit
Field 10	Notional amount
Field 11	Notional currency

40. The proposals were made considering the amended RTS 1 and 2.

6.3 Bonds (except ETCs and ETNs)

6.3.1 Proposal in the CP

41. In the CP ESMA proposed for bonds further guidance for 3 fields (price, price currency and notional amount), as per below:

#	Field name	Guidance
Field 3	Price	In the case of inflation-linked bonds the price should be reported net of the inflation adjustments.
Field 5	Price currency	This field should be left blank if the price notation is different from "MONE".
Field 6	Price notation	
Field 7	Quantity	
Field 8	Quantity in measurement unit	
Field 9	Notation of the quantity in measurement unit	
Field 10	Notional amount	The total face value of the transaction.

#	Field name	Guidance
		<p>The face value should be the amount that the issuer pays at the maturity of the bond, as determined at issuance without consideration of subsequent amortisation amounts.</p> <p>In the case of inflation-linked bonds the face value to report shall be net of the inflation adjustments.</p>
Field 11	Notional currency	

6.3.2 Feedback from the consultation

42. Overall, stakeholders were supportive of the proposals.
43. A few stakeholders (one association and one trading venue) supported the proposals but made a couple of suggestions to improve the guidance, notably that the guidance should be tied back to the taxonomies within the Annexes, where possible. This approach would in their view limit the risk of misinterpretation which could ultimately lead to a differentiation of approaches applied within the industry limiting the success of clearing up data quality issues within the industry. Furthermore, it was also suggested to consider harmonising the terminology and definitions of “minimum trading value (lot size)”, “face value (per bond)”, FIRDS field “Nominal value per unit/ minimum traded value” to the commonly used terms “par value”, “minimum denomination” and “increment”.
44. Moreover, respondents provided some feedback in relation to the examples. First it was noted that it should be clarified that most convertible bonds trade in notional amount and percentage price notation but, in certain circumstances, convertible bonds trade in units (of shares) and a monetary value price notation is used. Therefore, in such cases, the calculation of the principle should be the multiplication of the number of shares/units executed by price (in monetary value notation). Secondly, it was stated that it is not meaningful to use the term “number of instruments” when ‘ordinary bonds’ trade in notional amount. Finally, it was stated that a yield, for example 4.729% should not be expressed as a decimal figure of 0.047290 but should be made public as 4.729.
45. Finally, a couple of associations expressed a preference for a more restrictive approach for Field 3 - Price. They claimed that the guidance on price should seek more standardisation wherever possible, and therefore be always populated with a price expressed as a percentage of notional face value unless it is not possible to calculate that percentage. Where it is not possible to calculate the percentage, then market convention should be used. One of those stakeholders also recommended for a more conservative approach for Field 7 - Quantity which, in their view, should never be populated. At the

same time, one stakeholder explicitly supported the current proposal stating that it would have helped harmonising different approaches provided by NCAs (see April 2022 AMF “Contrôles Spot – Summary of bond post-trade transparency” at page 26, and May 2022 AFM “The Corporate Bond Consolidated Tape” at page 4).

6.3.3 ESMA’s assessment and next steps

Field 3 – Price

46. During the bilateral meetings and the workshop held with stakeholders to prepare the CP, ESMA explored the possibility to set one unique market convention for all bonds. From those discussions it emerged that (i) most bonds are quoted and reported with a price in percentage and, (ii) that a price in percentage can be derived but calculations are necessary and might not be done consistently across market participants. Furthermore, the revised RTS 2 provides for the Field 3 - Price the following wording: “*Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. [...].*” On this basis, it is considered that the price shall be reported in accordance with the standard market convention for the instrument. Consequently, despite a few stakeholders encouraging a stricter approach of reporting the price of bonds only in percentage, ESMA considers it necessary to provide for some flexibility. Therefore, ESMA maintained its approach for the guidance on Field 3 – Price as it was presented in the CP.

Field 7 – Quantity

47. Considering that most bonds trade in nominal amount and that when they trade in units, the information on the number of bonds can be provided but cannot be compared with bonds not trading in units. ESMA changes the proposal as suggested by stakeholders and considers that this field should be “Not applicable” for bonds.

Field 10 – Notional amount

48. For Field 10 – Notional amount no suggestions for improvements or requests for changes were made. Therefore, no amendments are made to the guidance for this field.

Examples

49. In relation to the comments made on the examples, ESMA understands the concerns and therefore further anonymised the examples and made amendments to clarify that the examples are provided only for explanatory purposes and might not reflect real instruments.
50. ESMA aligned the reporting of a yield of 4.7290% (i.e. to report the value ‘4.7290’ and not the value ‘0.047290’) in line with that of a price of 97.05% as indicated in the feedback.

This reporting standard is also in line with the standard on price expressed in yield in the Guidelines on transaction reporting (e.g. [Example 94 on page 183 of the Guidelines](#)).

51. Furthermore, ESMA understands that it might not be beneficial to prescribe the notional calculation depending on “lot size”; particularly, in light of issues with FIRDS data quality of the field “Nominal value per unit/minimum traded value”. However, it is considered that this information is known by the trader when executing an order and he/she might not necessarily rely on FIRDS for this kind of activity. Consequently, ESMA does not consider that amendments are necessary in this regard.

Other comments

52. Finally, in relation to the request of harmonising the terminology ESMA considers that “par value” and “face value” are synonyms and they are both used in the financial vocabulary. Therefore, ESMA did not change the proposed wording and maintains the use of “face value”. Furthermore, it is considered that the term “minimum denomination”, which is the lowest denomination of a bond that can be purchased as authorised by the bond prospectus document, might differ from the “minimum trading value (lot size)” which is the minimum denomination of a bond that can be purchased on the trading venue where it is offered for trading. To avoid doubts, ESMA included the taxonomy used at the beginning of the relevant section in the Manual.

6.4 SFPs

6.4.1 Proposal in the CP

53. In the CP, ESMA proposed for Structured Finance Products (SFPs) to add further guidance for the fields related to price, price currency, price notation and notional amount as per the table below:

#	Field name	Guidance
Field 3	Price	The price should be expressed in percentage of the face value except when market convention dictates otherwise.
Field 5	Price currency	This field should be left blank if the price notation is different from "MONE".
Field 6	Price notation	This field should be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it should be populated with YIELD, BAPO or MONE, in accordance with the standard market convention.
Field 7	Quantity	
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	The total face value amount of the transaction. The face value should be the amount that the issuer pays at the maturity of the SFP, as determined at issuance.
Field 11	Notional currency	

6.4.2 Feedback from the consultation

54. Only a few replies were received but all respondents supported the proposed guidance.

6.4.3 ESMA's assessment and next steps

55. Considering the received feedback, ESMA considers that the guidance is appropriate and therefore made no amendments compared to the CP.

6.5 ETCs and ETNs

6.5.1 Proposal in the CP

56. In the CP, ESMA proposed for Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs) to add further guidance for the fields related to price notation, quantity and notional amount as per below:

#	Field name	Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	The price shall be expressed in “MONE” – Monetary value.
Field 7	Quantity	Mandatory field
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	Price x Quantity
Field 11	Notional currency	

6.5.2 Feedback from the consultation

57. ESMA asked if amendments were necessary to the guidance provided for ETCs and ETNs. The few respondents that provided feedback unanimously agreed with the proposed guidance.

6.5.3 ESMA’s assessment and next steps

58. Given the feedback received, ESMA considers that the guidance is appropriate and therefore, no amendments were made.

6.6 Interest rate derivatives

6.6.1 Proposal in the CP

59. In the CP, ESMA proposed to add further guidance in relation to interest rate derivatives for some fields as described in the tables below.

Bond Futures and Forwards, Bond Options

#	Field name	Guidance for Bond Futures ¹⁰	Guidance for Bond Options
Field 3	Price	The price of the future contract as executed on the venue expressed in percentage if this is the standard market convention.	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	This field should be left blank if the price notation is different from "MONE".	
Field 6	Price notation	The price should be expressed in percentage where this is the standard market convention. Where a price in percentage is not the standard market convention, it should be populated with YIELD, BAPO or MONE, in accordance with the standard market convention.	The price should be expressed in "MONE" – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable	Not applicable

¹⁰ As far as bond forwards are concerned, it seems that currently they are not TOTV instruments. Therefore, the guidance and related example for those instruments are not provided yet.

#	Field name	Guidance for Bond Futures ¹⁰	Guidance for Bond Options
Field 9	Notation of the quantity in measurement unit	Not applicable	Not applicable
Field 10	Notional amount	Price x Quantity x Price multiplier (*)	Strike Price (**) x Quantity x Price multiplier (*)
Field 11	Notional currency		

IR Futures, Forward Rate Agreements (FRAs) IR Options

#	Field name	Guidance for IR Futures	Guidance for FRAs	Guidance for IR Options
Field 3	Price	According to the market convention, either [100 – the fixed rate priced into the contract] or [the fixed rate priced into the contract].	According to the market convention, either [100 – the fixed rate priced into the contract] or [the fixed rate priced into the contract].	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	Not applicable	Not applicable	
Field 6	Price notation	The price should be expressed in “PERC”.	The price should be expressed in “PERC”.	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.	Not applicable	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable
Field 10	Notional amount	Price x Quantity x Price multiplier (*)	It should be the notional amount on which the periodic cash flow payments are based.	Strike Price (**) x Quantity x Price multiplier (*)
Field 11	Notional currency			

Interest rate swaps (IRS): single currency and multi-currency swaps

#	Field name	Guidance for single currency Swaps	Guidance for multi-currency Swaps
Field 21	Spread	<p>For fixed-to-float, OIS and inflation swaps against a fixed leg: the spread of floating leg 1 expressed in basis points.</p> <p>For float-to-float swaps: the spread of floating leg 1 expressed in basis points.</p> <p>For fixed-to-fixed swaps: Not applicable.</p>	<p>For fixed-to-float, OIS and inflation swaps against a fixed leg: the spread of floating leg 1 expressed in basis points.</p> <p>For float-to-float swaps: the spread of floating leg 1 expressed in basis points.</p> <p>For fixed-to-fixed swaps: Not applicable.</p>
Field 3	Price	<p>For fixed-to-float, OIS and inflation swaps against a fixed leg: the fixed rate of the fixed leg 1 expressed in basis points.</p> <p>For fixed-to-fixed swaps: the fixed rate of the fixed leg 1 expressed in basis points.</p> <p>For float-to-float swaps: Not applicable.</p>	<p>For fixed-to-float, OIS and inflation swaps against a fixed leg: the fixed rate of the fixed leg 1 expressed in basis points.</p> <p>For fixed-to-fixed swaps: the fixed rate of the fixed leg 1 expressed in basis points.</p> <p>For float-to-float swaps: Not applicable.</p>
Field 5	Price currency	Not applicable	Not applicable
Field 6	Price notation	The price should be expressed in “BAPO” – basis points.	The price should be expressed in “BAPO” – basis points.
Field 7	Quantity	Not applicable	Not applicable
Field 8	Quantity in measurement unit	Not applicable	Not applicable

#	Field name	Guidance for single currency Swaps	Guidance for multi-currency Swaps
Field 9	Notation of the quantity in measurement unit	Not applicable	Not applicable
Field 10	Notional amount	The notional amount on which the periodic cash flow payments are based.	The notional amount on which the periodic payments are based. This is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap ¹¹ .
Field 11	Notional currency		

¹¹ In line with Q&A on transaction reporting (page 35) esma70-1861941480-56.qas.mifir.data.reporting.pdf (europa.eu)

Futures on IRS: single currency and multi-currency swaps

#	Field name	Guidance for Futures on IRS - single currency swaps	Guidance for Futures on IRS - multi-currency swaps
Field 3	Price	The percentage of the market value of the swap compared to its nominal value.	The percentage of the market value of the swap compared to its nominal value.
Field 5	Price currency		
Field 6	Price notation	The price should be expressed in “PERC” – Percentage.	The price should be expressed in “PERC” – Percentage.
Field 7	Quantity	The number of contracts bought or sold.	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable	Not applicable
Field 10	Notional amount	[(Notional on which the periodic cash flow payments are based) x (“Quantity”)]	[(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)] This is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap ¹² .
Field 11	Notional currency		

¹² In line with Q&A on transaction reporting (page 35) esma70-1861941480-56_qas_mifir_data_reporting.pdf (europa.eu)

Swaptions on IRS: single currency and multi-currency swaps

#	Field name	Guidance for Swaptions on IRS - single currency swaps	Guidance for Swaptions on IRS - multi-currency swaps
Field 3	Price	The premium of the derivative contract composed of the intrinsic and extrinsic value of an option.	The premium of the derivative contract composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency		
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value	The price should be expressed in “MONE” – Monetary value
Field 7	Quantity	The number of option contracts bought or sold.	The number of option contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable	Not applicable
Field 10	Notional amount	[(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)]	[(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)] This is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap. ¹³
Field 11	Notional currency		

¹³ In line with Q&A on transaction reporting (page 35) esma70-1861941480-56_gas_mifir_data_reporting.pdf (europa.eu)

6.6.2 Feedback from the consultation

Bond Futures, Bond Forwards and Bond Options

60. To the question on whether amendments were necessary to the guidance provided for Bond Futures, Bond Forwards and Bond Options, only a few respondents provided feedback and generally agreed with the proposed guidance. However, a couple of remarks were made and one trade association noted that references to ‘intrinsic and extrinsic value of an option’ do not constitute useful guidance in their view.
61. Furthermore, one market participant highlighted that the calculation of ‘notional amount’ should be harmonised for the same derivative product across all exchanges based on the definition of price multiplier in RTS 23.
62. More generally, one trade association called into question the relevance of the concepts of ‘traded on a trading venue’ (TOTV) and Exchange-Traded Derivatives (ETD).
63. Finally, one stakeholder regretted the absence of an example on bond forwards.

IR futures, FRAs and IR options

64. The few respondents that provided a view agreed with the proposed guidance. As for bonds options, also for interest rate options it was reiterated that the references to ‘intrinsic and extrinsic value of an option’ might be of limited use.

IRS, Futures on IRS and IR Swaptions

65. Overall, the proposed guidance on IRS, Futures on IRS and IR Swaptions received mixed feedback from the three respondents that provided a view.
66. Two trade associations supported the proposal to introduce a new field to report the spread on the floating leg, with a few remarks. One of those trade associations stated that the new field should only be a requirement for all submitting entities once RTS 2 has been revised following the on-going MiFIR review. The other trade association noted that Answer 2 in section 16 of the Q&A document on MiFIR data reporting¹⁴ should be then updated upon the creation of a new ‘spread’ field, as it currently indicates that the spread should be reported in the ‘price’ field. Finally, both trade associations called for further guidance on cases when the price is pending or when there is no applicable price.

¹⁴ https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf

67. While welcoming the use of specific examples, one trade association and one market participant suggested changes to the proposed guidance. Regarding IRS, these respondents suggested that fixed leg rates are published as a percentage ('PERC') rather than in basis points ('BAPO') and noted a clerical error in the description 'Fixed leg currency: USD' in example 6.5.1.5.2 which is incoherent with the title of the example which refers to a float-to-float swap. Respondents also suggested that the 'quantity' field in example 6.5.1.7.1 of a swaption on IRS be left empty as OTC swaptions are traded as notional rather than in number of contracts.
68. Finally, one of the associations supported the introduction of the second spread and price field for the second leg of float-to-float and fixed-to-fixed swaps. However, the other respondents supported the introduction of neither a second 'spread' field for the second floating leg in the case of float-to-float swap, nor of a second 'price' field for the fixed rate of the second leg in the case of fixed-to-fixed swaps. Both claimed that in most of the cases swaps are not float-to-float or fixed-to-fixed swaps, therefore those additional fields might create confusion.

6.6.3 ESMA's assessment and next steps

Bond Futures, Bond Forwards and Bond Options

69. Given the feedback received, ESMA considers that the guidance is appropriate and made some targeted changes to align the definition of price multiplier with that in RTS 23.
70. Concerning the comment on the reference to 'intrinsic and extrinsic value of an option', considering that (i) this wording has been used across all different asset classes, (ii) this remark was made only in the context of interest rate derivatives and, (iii) the feedback does not suggest that this wording is inaccurate, confusing or misleading and rather invites to reconsider the wording, ESMA does not consider that changes in this respect are necessary.
71. ESMA takes notes on the feedback received on the concepts of TOTV and ETD, which are currently subject to discussions as part of the MiFIR review. In the interim, the Manual will outline the existing guidance on the concepts of TOTV and ETD, and market participants are reminded of ESMA's Opinion on OTC derivatives traded on a trade venue¹⁵, and of the Final Report on ESMA's Opinion on multilateral systems and the trading venue perimeter¹⁶.

¹⁵ https://www.esma.europa.eu/sites/default/files/library/esma70-156-117_mifir_opinion_on_totv.pdf

¹⁶ <https://www.esma.europa.eu/sites/default/files/library/ESMA70-156-6383%20Final%20Report%20on%20ESMA%27s%20Opinion%20on%20the%20trading%20venue%20perimeter.pdf>

72. Finally, considering that ESMA has not identified TOTV bond forwards adding an example on bond forwards does not appear necessary at this stage. However, ESMA will re-assess this after the conclusion of the MiFIR review.

IR futures, FRAs and IR options

73. Given the feedback received, ESMA considers that the guidance is appropriate and, as explained for bond options, in relation to the comment on the reference to ‘intrinsic and extrinsic value of an option, ESMA does not consider that changes in this respect are necessary.

IRS, Futures on IRS and IR Swaptions

74. Given the feedback received, ESMA maintained in the Manual the new field to report the spread on the floating leg and will consider its introduction in the forthcoming review of RTS 2 following the MiFIR review as well as an update of Q2 in Section 16 of the Q&A document on MiFIR data reporting¹⁷. However, based on the feedback provided, the introduction of second fields for ‘price’ and for ‘spread’ will not be taken further at this stage.

75. Additionally, ESMA amends the proposed guidance with ‘PERC’ instead of ‘BAPO’ for the price notation of IRS. Furthermore, considering the feedback received and the fact that for swaps the field quantity is not applicable since the notional amount is a more relevant feature, the field quantity is determined to be not applicable also for futures on IRS and IR swaptions.

76. Finally, ESMA reviewed economic details in the example 6.5.1.5.2 and corrected the clerical error.

¹⁷ esma70-1861941480-56_qas_mifir_data_reporting.pdf (europa.eu)

6.7 Equity derivatives

6.7.1 Proposal in the CP

77. In the CP, ESMA proposed to add further guidance in relation to equity derivatives for some fields as described in the tables below.

78. In addition, ESMA requested feedback on the field “Price notation” for equity index derivatives, noting that the existing price notations appear unfit for purpose (i.e., there is no price notation for index points). While this could be addressed in the review of RTS 2 following the MiFIR review, ESMA asked stakeholders whether providing guidance ahead of that review would be useful.

Stock/Stock dividend/ETFs Futures and Forwards

#	Field identifier	Level 3 Guidance
Field 3	Price	The price of the future or forward contract as executed on the venue.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	Price x Quantity x Price multiplier (*)
Field 11	Notional currency	

Stock/Stock dividend/ETFs Options

#	Field identifier	Level 3 Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	Not applicable
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable

#	Field identifier	Level 3 Guidance
Field 10	Notional amount	Strike Price (**) x Quantity x Price multiplier (*)
Field 11	Notional currency	

Stock/Volatility/Dividend Index Futures and Forwards

#	Field identifier	Level 3 Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	Since there is no existing price notation in RTS 2 for prices expressed in index points, no guidance is proposed on how to populate this field. However, ESMA considers that an appropriate code could be added in a second RTS 2 review.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	Price x Quantity x Price multiplier (*)
Field 11	Notional currency	

Stock/Volatility/Dividend Index Options

#	Field identifier	Level 3 Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	Not applicable
Field 6	Price notation	Since there is no existing price notation in RTS 2 for prices expressed in index points, no guidance is proposed on how to populate this field. However, ESMA considers that an appropriate code could be added in a second RTS 2 review.
Field 7	Quantity	The number of option contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	Strike Price (**) x Quantity x Price multiplier (*)
Field 11	Notional currency	

6.7.2 Feedback from the consultation

79. To the generic question on the guidance provided for equity derivatives, one stakeholder suggested that further guidance should be provided for total return swaps, especially on how to report the price where the underlying is a basket of equities or quoted indices. Another stakeholder noted that the guidance referred to both futures and forwards, but the examples were limited to futures and therefore, suggested the inclusion of an example also on forwards.
80. Regarding the specific question on the guidance on the price notation for equity index derivatives, the feedback was limited and, stakeholders expressed different views: according to one stakeholder the price of equity derivatives with an index as underlying is expressed in monetary terms and therefore the price notation should be 'MONE'. Another stakeholder suggested a general reassessment of the reporting of equity index derivatives in the context of the next RTS 2 review.

6.7.3 ESMA's assessment and next steps

81. Regarding the additional examples that stakeholders proposed to include in the Manual, ESMA will consider including them in a subsequent update.
82. Regarding the price notation for equity index derivatives, considering the limited feedback, ESMA is not proposing further guidance at this stage and may reconsider this issue in the context of the upcoming review of RTS 2.
83. Finally, in line with the examples provided in the CP, ESMA (i) corrects a clerical error on the guidance of Field 5 - Price currency for Stock/Stock dividend/ETFs Options which should not be "Not applicable" and (ii) aligns the guidance of Field 3 - Price of *Stock/Volatility/Dividend Index Futures and Forwards* with that of *Stock/Stock dividend/ETFs Futures and Forwards* which will then reads as follows: "The price of the future or forward contract as executed on the venue".

6.8 Credit derivatives

6.8.1 Proposal in the CP

Index credit default swap (CDS), Single name CDS

84. In the CP ESMA proposed for index CDS and single name CDS to add a new field for the “up-front payment” and further guidance for the price and notional amount fields, as per below:

#	Field name	Guidance
Field 22	Up-front payment	The amount of any up-front payment made or received by the CDS buyer to offset the difference between the standardised coupon and the quoted spread to be settled at the beginning of the contract. The up-front payment amount shall be expressed in monetary amount in the same currency of the notional. The negative symbol should be used to indicate that the payment was made, not received.
Field 3	Price	The coupon should be the total spread, including any standardised spread.
Field 5	Price currency	
Field 6	Price notation	
Field 7	Quantity	Not applicable
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	
Field 11	Notional currency	

Options on Index CDS and single-name CDS

85. In the CP ESMA proposed for options on Index CDS and single-name CDS guidance on the fields for price, price notation and quantity as per below:

#	Field name	Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	

#	Field name	Guidance
Field 6	Price notation	The price shall be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	
Field 11	Notional currency	

6.8.2 Feedback from the consultation

Index CDS, Single name (CDS)

86. The feedback provided was limited, only one trading venue, which generally agreed with the guidance, made proposals on how to improve it.
87. First, despite agreeing with the concept of not reporting the standardised coupon in the field 'Price', stakeholders expressed concerns on the fact that a price of 550bp (as provided in the example for index CDS) provides the best outcome for index CDS. They claimed that for most (iTraxx) Index CDS, the standardised coupon (which in this example is 500bp) is well known and price transparency would be more meaningful expressing 50bp while for single name CDS where the coupon can be chosen by the counterparties, the 100bp which reflect the full coupon paid delivers better transparency. Furthermore, some contracts (e.g. CDX HY and CDX EM) trade on a percentage price as opposed to bp coupon. Therefore, the stakeholder invited ESMA to allow more flexibility regarding the field 'Price' for index CDS.
88. Secondly, a stakeholder noted that the sign of the upfront payment in field 22 should be the same in both examples.

Options on Index CDSs and single-name CDSs

89. The feedback provided for options on index and single-name CDSs was very limited. The only respondent answering to the question on those instruments considered the guidance to be sufficient at this stage and that it could be enriched in the future with examples on non-linear transactions, baskets and spreads.

6.8.3 ESMA's assessment and next steps

Index CDS, Single name CDS

90. In relation to the feedback on field 3 – Price for index CDS ESMA understands that, indeed the “fixed rate / standardised coupon” (in the example 500bp) is well known to market participants, therefore they could easily calculate the spread (in the example 50bp). Furthermore, less sophisticated investors or retail participants might not know the “fixed rate / standardised coupon” of the index CDS, therefore the information on the spread might be considered incomplete. Moreover, when checking the price currently reported for CDSs during its preparatory work for the consultation, ESMA identified that the price is already provided in some cases as the “quoted spread” including the “fixed rate / standardised coupon”. Therefore, ESMA considers that the provision of the “quoted spread” (in the example 550bp) should meet the need of all types of investors.
91. Regarding the feedback on certain index CDSs trading on a percentage price as opposed to bp coupon (CDX HY and CDX EM) ESMA highlights that the requirement to use basis points opposed to percentage has already been in force since the application of MiFID II in 2018. Furthermore, the same requirement is in the revised RTS 2 which is clarified in Field 6 – Price notation that “*for credit default swaps, this field shall be populated with ‘BAPO’*”. Finally, this requirement is also aligned with RTS 22 which in Field 33 – Price reads “*for credit default swaps (CDS) it shall be the coupon in basis points*”. Therefore, ESMA does not consider that there is a need for amending a requirement already in use extensively.
92. Finally, on the comment about the upfront payment in field 22, ESMA has modified the example to make sure that in one case the buyer is paying the up-front payment and receiving it in the other example. Furthermore, ESMA took the occasion to slightly adjust the drafting to make it more explicit that the sign of the upfront payment should follow the perspective of the buyer of the CDS contract and be accompanied by a negative sign if the buyer paid the upfront amount and no sign if the buyer received the upfront amount.

Options on Index CDSs and single-name CDSs

93. Given the feedback received, ESMA considers that the guidance is sufficient at this stage and therefore, no amendments are made for options on index and single-name CDSs.

6.9 FX derivatives

6.9.1 Proposal in the CP

94. In the CP, ESMA proposed to add further guidance in relation to FX derivatives for some fields as described in the tables below.

Deliverable forwards (DF), non-Deliverable forwards (NDF), FX Futures

#	Field identifier	Level 3 Guidance	
		DF and NDF	FX Futures
Field 3	Price	<p>All-in-rate = Spot price + Forward points.</p> <p>The forward points being the points added to or subtracted from the current spot rate of a currency pair to determine the forward rate for delivery on a specific value date.</p> <p>The all-in-rate should be expressed in units of “quote currency”, i.e. the second currency in the pair.</p>	
Field 5	Price currency	The “quote currency”, i.e. the second currency in the pair.	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.	
Field 7	Quantity	Not applicable	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable	
Field 9	Notation of the quantity in measurement unit	Not applicable	
Field 10	Notional amount	It should be the total notional amount on which the cash flow payments are based.	It should be the total notional amount on which the cash flow payments are based. Equivalently, “Quantity” x “Contract size”.
Field 11	Notional currency	<p>In general, the “Notional amount” is denominated in the base currency (i.e. the first currency in the pair).</p> <p>The currency pair underlying the FX contract can be derived from field 13 – “Notional currency 1” and field 47 – “Notional currency 2” of RTS 23.</p>	

Deliverable options (DO), non-Deliverable options (NDO)

#	Field identifier	Level 3 Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in "MONE" – Monetary value.
Field 7	Quantity	Not applicable
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	The total notional amount on which the cash flow payments are based.
Field 11	Notional currency	In general, the "Notional amount" is denominated in the base currency (i.e. the first currency in the pair). The currency pair underlying the FX contract can be derived from field 13 – "Notional currency 1" and field 47 – "Notional currency 2" of RTS 23.

Deliverable swaps (DS), non-Deliverable swaps (NDS)

#	Field identifier	Level 3 Guidance
Field 3	Price	The price of the contract is given in swap points expressed in units of quoted currency per unit of base currency and calculated as the difference between forward and spot FX rates.
Field 5	Price currency	The "quote currency", i.e. the second currency in the pair.
Field 6	Price notation	The price should be expressed in "MONE" – Monetary value.
Field 7	Quantity	Not applicable
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	It should be the total notional amount on which the cash flow payments are based.
Field 11	Notional currency	In general, the "Notional amount" is denominated in the base currency (i.e. the first currency in the pair).

#	Field identifier	Level 3 Guidance
		The currency pair underlying the FX contract can be derived from field 13 – “Notional currency 1” and field 47 – “Notional currency 2” of RTS 23.

6.9.2 Feedback from the consultation

95. While agreeing with the content of the guidance, one stakeholder further suggested amending the naming convention of the fields related to currency to align them with industry standards, i.e. using the terminology “Base currency” instead of “Notional Currency 1” and “Quote currency” instead of “Notional Currency 2”, both in RTS 2 and in RTS 23.
96. While one association explicitly supported the guidance, confirming it was aligned with their own guidance, another association noted that (1) the guidance for FX options should not impose the price notation ‘MONE’ as it would be more standard practice to arrange the price as a percentage of the notional value or of specified legs of any spreads involved; (2) the guidance for FX swap should be enriched with other examples pertaining e.g. to FX swap packages, as many FX swaps tend to be arranged and traded as packages.

6.9.3 ESMA’s assessment and next steps

97. The proposal regarding the names of the currency fields is outside the scope of this consultation. However, ESMA may consider the proposal for subsequent RTS reviews.
98. Regarding the comment on the price notation for FX options, ESMA has adapted the guidance for this field to allow the use of a different one from ‘MONE’ when the price of the underlying is measured in index points.
99. Finally, as far as the request to add other examples, ESMA will consider including them in the Manual on a subsequent update.

6.10 Commodity derivatives

6.10.1 Proposal in the CP

100. In the CP, ESMA proposed to add further guidance in relation to Commodity derivatives for some fields as described in the tables below.

Futures on commodity

#	Field identifier	Level 3 Guidance
Field 3	Price	The forward price of the underlying expressed in currency per measurement unit.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Quantity x Lot size
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ¹⁸
Field 10	Notional amount	Price x Quantity in measurement unit
Field 11	Notional currency	

Options on commodity futures

#	Field identifier	Level 3 Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Quantity x Lot size
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ¹⁹
Field 10	Notional amount	Strike Price (**) x Quantity in measurement unit
Field 11	Notional currency	

¹⁸ <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

¹⁹ <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

Swaps on commodities

#	Field identifier	Level 3 Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	
Field 7	Quantity	
Field 8	Quantity in measurement unit	
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ²⁰
Field 10	Notional amount	The notional amount on which the periodic cash flow payments are based.
Field 11	Notional currency	

6.10.2 Feedback from the consultation

101. While one trading venue agreed with the guidance and considered it was sufficient, one association suggested that the guidance should also include examples on commodity forwards and commodity swaps, because the concept of “lot size” does not fit instruments such as commodity forwards.
102. Finally, one stakeholder asked whether the field ‘Quantity’ should also be populated when the field ‘Quantity in Measurement Units’ is populated or whether it should be left blank in this scenario.

6.10.3 ESMA’s assessment and next steps

103. Regarding the additional examples that stakeholders proposed to include in the Manual, ESMA will consider including them on a subsequent update of the Manual.
104. Regarding the question on the fields ‘Quantity’ and ‘Quantity in Measurement Units’, ESMA clarifies that those two fields are not mutually exclusive and should both be populated. Indeed, they refer to different concepts (‘Quantity’ being the number of contracts bought / sold; ‘Quantity in measurement unit’ being the equivalent of the quantity expressed in the underlying unit such as MWh). The guidance for futures and options has been amended with this clarification, as shown below in red.

²⁰ <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

105. In addition, ESMA has amended the drafting of the formula for the field 'Quantity in measurement unit', substituting the word 'lot size' with the word 'contract size'. This change aims at harmonising the wording, given that the term used in the field 'quantity' is 'number of contracts' and not 'number of lots'. This change is only of drafting nature and does not affect the substance of the guidance.

#	Field identifier	Level 3 Guidance
Field 7	Quantity	The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.
Field 8	Quantity in measurement unit	Quantity x Lot contract size The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.

6.11 Emission allowances and derivatives thereof

6.11.1 Proposal in the CP

106. In the CP, ESMA proposed to add further guidance in relation to emission allowances and derivatives thereof for some fields as described in the tables below.

Emission allowances

#	Field identifier	Level 3 Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Quantity x Lot size
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ²¹
Field 10	Notional amount	Price x Quantity in measurement unit
Field 11	Notional currency	

Futures on emission allowances

#	Field identifier	Level 3 Guidance
Field 3	Price	The forward price of the underlying expressed in currency per measurement unit.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Quantity x Lot size
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ²²

²¹ <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

²² <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

#	Field identifier	Level 3 Guidance
Field 10	Notional amount	Price x Quantity in measurement unit
Field 11	Notional currency	

Options on emission allowances futures

#	Field identifier	Level 3 Guidance
Field 3	Price	The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.
Field 5	Price currency	
Field 6	Price notation	The price should be expressed in “MONE” – Monetary value.
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Quantity x Lot size
Field 9	Notation of the quantity in measurement unit	Standard ISO20022 “unit of measure code”. ²³
Field 10	Notional amount	Strike Price (**) x Quantity in measurement unit
Field 11	Notional currency	

6.11.2 Feedback from the consultation

107. There was limited feedback provided in the responses. Two stakeholders agreed with the guidance and considered it sufficient. Another stakeholder commented that (1) the quantity expressed in tonnes of CO₂ would be more useful than the quantity expressed in lots; (2) contracts pertaining to voluntary carbon markets (such as ‘voluntary emission reduction units’) should be considered separately because they do not share the same characteristics as emission allowances under a mandatory regime such as the EU ETS.

6.11.3 ESMA’s assessment and next steps

108. Regarding the comment on the way to express the quantities (lots versus tonnes of CO₂), as already mentioned above, ESMA recalls that quantities expressed in both units are required to be populated: the quantity in lots in the field ‘Quantity’ and the quantity in tCO₂ in the field ‘Quantity in measurement unit’. As in the case of commodity derivatives,

²³ <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode>

the guidance on emission allowances and derivatives thereof has been amended to clarify that both fields should be populated.

109. Regarding the comment on the voluntary carbon market, ESMA notes that emission allowances defined under Section C(11) of Annex I of MiFID II are ‘Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (the EU ETS Directive).’ Voluntary emission reduction units are not recognised for compliance with the EU ETS Directive and therefore they are not financial instruments under MiFID. Derivatives on such contracts may however meet the definition of a financial instrument. Due to the nascent nature of those derivative contracts, ESMA is not proposing specific reporting guidance at this stage.
110. As for commodity derivatives, ESMA has amended the drafting of the formula for the field ‘Quantity in measurement unit’, substituting the word ‘lot size’ with the word ‘contract size’. This change aims at harmonising the wording, given that the term used in the field ‘quantity’ is ‘number of contracts’ and not ‘number of lots’. This change is only of drafting nature and does not affect the substance of the guidance.

6.12 Securitised derivatives

6.12.1 Proposal in the CP

111. In the CP, ESMA proposed for securitised derivatives to add further guidance for the fields related to price notation, quantity, and notional amount as per below:

#	Field name	Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	This field should be populated only with "MONE" – Monetary value.
Field 7	Quantity	This field is mandatory and should be populated with the number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	Price x Quantity
Field 11	Notional currency	

6.12.2 Feedback from the consultation

112. No respondent provided feedback on the proposal.

6.12.3 ESMA's assessment and next steps

113. Considering that no objection was received, ESMA considers that the guidance is appropriate and therefore, no amendments were made.

6.13 Contract for difference (CFDs) and spread bets

6.13.1 Proposal in the CP

114. In the CP ESMA proposed for Contract for difference (CFDs) and spread bets to add further guidance for the fields related to quantity and notional currency as per below:

#	Field name	Guidance
Field 3	Price	
Field 5	Price currency	
Field 6	Price notation	
Field 7	Quantity	The number of contracts bought or sold.
Field 8	Quantity in measurement unit	Not applicable
Field 9	Notation of the quantity in measurement unit	Not applicable
Field 10	Notional amount	
Field 11	Notional currency	The notional amount referred to is that reported in field #10

6.13.2 Feedback from the consultation

115. No respondent expressed a clear view on their support of the proposal, with one respondent requesting that the economic details of the trade in the example of an equity CFD are provided.

6.13.3 ESMA's assessment and next steps

116. Given the feedback received, ESMA considers that the guidance is appropriate, and will add in the Manual the economic details of a trade in equity CFD as example.

7 Flags

7.1 Flag system in general

7.1.1 Proposal in the CP

117. ESMA proposed in the CP to include in the Manual (i) the existing Q&A 2(a) and 2(b) of General Q&As on transparency topics enriched with additional explanations of the functioning of the whole flagging regime and updated in line with the revised RTS 1 and 2 texts and (ii) clarifications on the new portfolio trade flag PORT, and its differences with the package transaction flag TPAC.

7.1.2 Feedback from the consultation

118. A limited number of respondents reacted, none highlighting a use case in need of further guidance related to flags.

7.1.3 ESMA's assessment and next steps

119. Considering that no objection was received, and no additional use cases were suggested, ESMA considers that no specific use case needs further clarifications.

7.2 Portfolio flag for non-equity instruments (Table 3 of Annex II, RTS 2)

7.2.1 Proposal in the CP

120. In the CP, ESMA proposed to further outline the concept of a portfolio transaction and considered the adopted methodology by FINRA²⁴ appropriate for the EU as well. ESMA considered that a portfolio transaction has the following main characteristics:

- a. be executed between no more than two counterparties;
- b. consist of at least 5 unique issues of corporate bonds and concern only corporate bonds;

²⁴ FINRA—the Financial Industry Regulatory Authority—is a US government-authorized not-for-profit US organisation that oversees U.S. broker-dealers. FINRA has issued a '[Guidance](#)' detailing how to flag portfolio trades when reporting to FINRA's Trade Reporting and Compliance Engine which can be compared to the concept of a CTP in the EU.

- c. the execution of each component be simultaneous and contingent upon the execution of all the other components.

121. In case a transaction qualifies as both a portfolio transaction and a package transaction, ESMA proposed to flag such transaction only with the flag for a portfolio transaction.

7.2.2 Feedback from the consultation

122. Respondents questioned the ESMA proposal to flag a transaction as a portfolio transaction in case the transaction qualifies as both a portfolio and package transaction arguing that a package transaction flag contains more information and qualifies the transaction eligible for specific deferral rules. Therefore, only the package transaction flag should be used in those cases.

123. In addition, one respondent questioned whether a portfolio flag would be useful at all as in his view a portfolio transaction would always satisfy the meaningful economic and financial risk related to all the other components (MEFRROC) requirements.

124. Three respondents (trade associations) argued that a portfolio transaction could not only be constituted of corporate bonds but also of sovereign bonds or even any financial instrument. Some respondents considered that both flags could be used simultaneously.

7.2.3 ESMA's assessment and next steps

125. Regarding the comment to be able to use both the portfolio flag and package flag simultaneously, ESMA notes that the definition in RTS 2 of the portfolio trade flag explicitly excludes this possibility since it reads that a portfolio transaction is a *“Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a ‘package transaction’ as referred to in Article 1(1)”*. Therefore, the flags of those transactions are mutually exclusive.

126. The differences between a portfolio transaction and a package transaction relate to (i) the number of components of the transaction (for portfolio transactions a minimum of five components is required while for package transactions the components can also be two, three or four) and (ii) the MEFRROC requirement (which is necessary for a transaction to be qualified as a package transaction but not as a portfolio transaction). Whenever, a portfolio transaction also meets the MEFRROC requirement there is an overlap of the two definitions.

127. In view of the significant overlap between a package transaction and a portfolio transaction and the suggestion made by market participants ESMA will amend the

proposed guidance in two aspects: (i) when a transaction meets both definition of a portfolio and a package transaction only the package transaction flag should only be used (ii) there will be no further specification on the characteristics of a portfolio transaction, in particular the concept will not be limited to corporate bonds only.

128. In other words, a portfolio transaction may consist of any (non-equity) financial instrument in line with the definition in RTS 2. Therefore, in this regard there will be no harmonisation with the practice in the US.

8 Annexes

8.1 Annex I – Analysis on CFI code – MiFIR identifier mapping

This annex presents the outcome on the analysis performed on FIRDS and FITRS data extracted on 3 April 2023 to assess the consistency with the previous analysis presented in the [CP \(Section 4.1\)](#) on data sample as of 1 September 2022 (“the September 2022 analysis”) and the proposals that were derived.

This updated analysis had an original data set of around 7.1 million of ISINs as of 3 April 2023 (compared to the ~6.6 million ISINs in the September 2022 analysis).

The same hypothesis on the analysis ran with September 2022 data were applied: (i) inclusion of terminated ISINs and UK trading data before Brexit; (ii) removal of all cases of ISINs – CFIs combinations that are considered out of scope of MiFIR transparency regime and (iii) also disregard of such cases where multiple CFIs correspond to the same ISINs.

The resulting number of ISINs, for which a unique CFI is allocated, and that have a misreported equity or non-equity MIFIR identifier is equal to 15,543 (compared to the 16,329 ISINs in the September 2022 analysis).

From the tables below it is evident that all issues previously flagged in the CP are persistent and concern the same combinations of CFI code - MiFIR identifier. The below tables 1 and 2 confirm the results of the September 2022 analysis.

Comparing the outcomes of both analyses, few new cases of instruments were flagged (outlined in **rose** colour) and others disappeared in the last data extraction (i.e. zero issues detected in **grey** for CFI constructs EY***S, ITN****, RS**** and SE*L**).

Table 1 – Incorrect Equity MiFIR Identifier (data as of 3 April 2023)

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	CRFT	DPRS	ETFS	OTHR	SHRS	Total [B]	% over the ISINs affected [B] /15,543
CE**M*	7	57%	small num of instruments				1	3	4	0.0%
CE**X*	5	40%	small num of instruments					2	2	0.0%
DA****	4,772	5%	analysed in conjunction with the second table	15		196		50	261	1.7%
DB****	1,953	1%	small num of errors			2	2	8	12	0.1%
DD****	6	67%	small num of instruments			1		3	4	0.0%
DE****	148	32%	small num of instruments and errors. 43 shares have also reported the NEQ MIFIR ID =SDRV			4	1	43	48	0.3%
DS****	60	35%	small num of instruments					21	21	0.1%
DT****	4,453	0%	small num of instruments			1			1	0.0%
ED****	4	100%	small num of instruments					4	4	0.0%
EM****	220	93%	203 misallocations refer to a specific TV.					204	204	1.3%
EP****	4	50%	small num of instruments	1		1			2	0.0%
ES****	31	68%	small num of instruments		13	7	1		21	0.1%
EY***B	4	100%	small num of instruments	2		2			4	0.0%
EY***C	5	100%	small num of instruments			5			5	0.0%

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	CRFT	DPRS	ETFS	OTHR	SHRS	Total [B]	% over the ISINs affected [B] / 15,543
EY***G	1	100%	small num of instruments	1					1	0.0%
EY***I	174	97%	As in the previous analysis the majority of ISINs are related to UK TVs (127 ISINs out of 129). Furthermore, ~50% of those have also a MIFIR NEQ ID = ETCS or ENTS as per mapping.	39		129			168	1.1%
EY***M	43	95%	small num of instruments	14		26	1		41	0.3%
EY***S	0	0%	No more issues						0	0.0%
EY***T	75	99%	small num of instruments and errors. Similar to EY***I, the majority of ISINs are related to UK TVs (66 ISINs out of 75). Furthermore, ~50% of those have also a MIFIR NEQ ID = ETCS as per mapping. Overall, 41 out of 71 ISINs classified as ETFS had also MIFIR NEQ ID = ETCS and the remaining, despite not	1		71		2	74	0.5%

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	CRFT	DPRS	ETFS	OTHR	SHRS	Total [B]	% over the ISINs affected [B] / 15,543
			having the NEQ ID empty, they relate to commodities, therefore they are pure misclassification							
EY***X	4	100%	small num of instruments	2		2			4	0.0%
RW****	43	51%	small num of instruments			21		1	22	0.1%
Grand Total	12,012			75	13	468	6	341	903	5.8%

Table 2 – Incorrect Non-Equity MiFIR Identifier (data as of 3 April 2023)

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	BOND	DERV	ETCS	ETNS	SDRV	SFPS	Total [B]	% over the ISINs affected [B] / 15,543
CE**C*	6	100%	small num of instruments			6				6	0.0%
CE**E*	1	100%	small num of instruments				1			1	0.0%
CE**M*	7	43%	small num of instruments			3				3	0.0%
CE**X*	5	60%	small num of instruments			1	2			3	0.0%
DA****	4,772	96%	confirmed mapping open to ETCs and ETNs on top of SFPs	3,262	2	943	199	160		4,566	29.4%
DB****	1,953	99%	more feedback required					179	1,762	1,941	12.5%
DC****	1	100%	small num of instruments						1	1	0.0%
DD****	6	33%	small num of instruments						2	2	0.0%
DE****	148	68%	small num of instruments			11	23		67	101	0.6%
DG****	1,338	100%	no changes are proposed, the	1,338						1,338	8.6%

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	BOND	DERV	ETCS	ETNS	SDRV	SFPS	Total [B]	% over the ISINs affected [B] / 15,543
			misclassification seems related to the unclear classification of mortgage bonds vs. mortgage backed securities								
DM****	2,009	100%	confirmed mapping open to SFPS on top of bonds			22		89	1,898	2,009	12.9%
DN****	2	100%	small num of instruments						2	2	0.0%
DS****	60	65%	small num of instruments						39	39	0.3%
DT****	4,453	100%	a large number of those instruments seem to be MTNs. Therefore, it looks more an issue of wrong MiFIR identifier.				1	257	4,194	4,452	28.6%
DY****	44	100%	small num of instruments, nr of misclassification is aligned to the					10	34	44	0.3%

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	BOND	DERV	ETCS	ETNS	SDRV	SFPS	Total [B]	% over the ISINs affected [B] / 15,543
			previous assessment, more probable the slightly higher number is due to misallocated CFI								
EF****	1	100%	new issue presenting small num of instruments	1						1	0.0%
EM****	220	7%	small num of instruments	14			2			16	0.1%
EP****	4	50%	small num of instruments	2						2	0.0%
ES****	31	35%	small num of instruments	4	1		3	3		11	0.1%
EY***I	174	3%	new issue presenting small num of instruments	2					4	6	0.0%
EY***M	43	7%	small num of instruments	3						3	0.0%
EY***T	75	1%	new issue presenting small num of instruments	1						1	0.0%
ITN***	0	0%	No more issues							0	0.0%

CFI	Count ISINs for each CFI [A]	% over the ISINs affected [B] / [A]	Analysis	BOND	DERV	ETCS	ETNS	SDRV	SFPS	Total [B]	% over the ISINs affected [B] / 15,543
RF****	110	100%	As in the previous analysis all those misclassifications are concentrated on one TV. Therefore, further analysis will be done with the TV and no changes are proposed				110			110	0.7%
RS****	0	0%	No more issues							0	0.0%
RW****	43	49%	small num of instruments	3					18	21	0.1%
SE*L**	0	0%	No more issues							0	0.0%
SE*P**	17	100%	small num of instruments		17					17	0.1%
SE*V**	2	100%	small num of instruments		2					2	0.0%
Grand Total	15,525			4,630	22	986	341	698	8,021	14,698	94.6%

8.2 Annex II – The Manual

The first published version of the Manual on post-trade transparency is available on the ESMA website at the following [link](#).

8.3 Annex III – Cost-benefit analysis

Considering that (i) the Manual only intends to clarify provisions already contained in the applicable legislation and to provide Level 3 guidance of the same legislative level of Q&As, (ii) the limited feedback received which is generally supporting the introduction of technical clarifications in the form of Level 3 guidance, ESMA does not consider it necessary to conduct a cost-benefit analysis.

8.4 Annex IV - Advice of the Securities and Markets Stakeholder Group

The SMSG decided not to provide advice on this topic.