esma European Securities and Markets Authority

Consultation Paper

Guidelines on transaction reporting, reference data, order record keeping & clock synchronisation

23 December 2015 | ESMA/2015/1909

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by 23 March 2016**.**

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading Legal Notice.

Who should read this paper

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from investment firms, approved reporting mechanisms (ARMs), trading venues and systematic internalisers.

Table of Contents

Executive Summary

Reasons for publication

This consultation paper seeks stakeholders' views on the draft guidance on the application of the provisions of the ESMA RTS on transaction reporting, instrument reference data, order record keeping and clock synchronisation (RTS 22, 23, 24 and 25). This guidance complements the technical standards and will be essential for the consistent implementation of the new MiFIR rules.

Contents

Section 1 specifies individual scenarios applicable to a given transaction reporting activity. Each of the scenarios is accompanied with the precise technical formats and schema to be used to represent the specific reportable values. Section 2 specifies scenarios applicable to specific order record keeping activities. In addition to the reporting and record keeping scenarios, these sections also provide a number of other clarifications on the application of the requirements under the new technical standards which were requested by the market participants during the consultations on the MiFID II technical standards but could not be addressed in the final technical standards due to the level of detail and specificity of such requests. Section 3 provides clarifications on the application of the clock synchronisation requirements.

Next Steps

ESMA will consider the feedback it received to this consultation in Q2 2016 and expects to publish in the second half of 2016.

Introduction

The purpose of this document is to provide guidance to investment firms as defined in Article 4(1)(1) of Directive 20142014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID), approved reporting mechanisms (ARMs) as defined in Article 4(1)(54) of MiFID, trading venues as defined in Article 4(1)(24) of MiFID and systematic internalisers (SIs) as defined in Article 4(1)(20) of MiFID on compliance with the provisions of regulatory technical standards (RTS) 22, 23, 24 and 25. In particular, the guidance is focused on the construction of transaction reports and of the order data records field by field, for various scenarios that can occur. It should be considered as a work in progress and some areas have been flagged that require further consideration.

All the concepts specified in the guidance document apply solely to Article 25 on order data record keeping obligations, Article 26 on transaction reporting obligations, Article 27 on financial instrument reference data submission of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR) and Article 50 on synchronisation of business clocks of MiFID II.

All names and surnames used in the guidance are fictitious.

All or parts of the content of this document might in the future take the form of guideline under Article 16 of Regulation (EU) 1095/2010[1]. It should be noted that the provisions and clarifications provided in this document are subject to the endorsement/non-objection to the RTS 22, 23, 24 and 25 by the EU Commission, the Parliament and the Council.

1. Transaction reporting

In the specific case of transaction reporting, the vast set of possible transactions prevents the possibility of elaborating an exhaustive list of every situation that may arise. Thus, for transactions that do not perfectly match one of the examples in this document, a reporting party is expected to select the applicable guidance from the relevant parts of this document in order to construct a valid report.

Every reference to “investment firm” in this document shall mean an investment firm as defined in Article 4(1)(1) of MiFID. References to “firms” mean any legal entity including investment firms as defined in Article 4(1)(1) of MiFID.

Every reference to “trading venue” in this document shall mean trading venues as defined in Article 4(1)(1) of MiFID.

[1] OJ L 331, 15.12.2010, p. 84–119

This section on transaction reporting is split into four parts:

- **Part I - General principles.** Describes the general principles to apply to transaction reporting. It covers how to construct a transaction report, and in what circumstances and where to send the report. It provides high level approaches to reporting and further guidance on certain exclusions from the meaning of transaction as specified in Article 2(5) of the MiFIR RTS 22.

- **Part II - Blocks.** Covers blocks (collection of fields), where each block addresses the relevant fields for a particular topic, with accompanying examples of how to populate these. The blocks are structured to be independent of each other.

- **Part III - Scenarios.** Provides examples based on different trading scenarios that a reporting party might experience. In particular, transactions resulting from transmissions of orders, grouped orders and the provision of Direct Electronic Access (DEA) are presented.

- **Part IV - Instruments.** Focuses on reporting guidance for various financial instruments as defined in Article 4(1)(15)of MiFID. It also covers in what circumstances the reference data defined in Article 1(1) of MiFIR RTS 23 need to be reported. Most examples are focused on derivatives given that these financial instruments have a more complex reporting pattern.

For each example in this document there is a corresponding table of relevant fields and the expected XML-text rendering of those data. The corresponding table and xml shall be interpreted as follows unless otherwise stated:

"N" and "Field", correspond respectively to the number and the name of fields in RTS 22, Annex 1, Table 2.

The "Values" column contains the expected literal value of the example. Literal values are enclosed in single quotes. In some cases, a descriptive value is shown instead, e.g. "{LEI} of firm X". These values shall be replaced by an actual value corresponding to the description. Where referred, the values of the fictive entities in the Legend will be applied to the XML. Terms in brackets refer to the data types described in Annex I, Table 1 of the RTS 22.

Blanks in the "Values" column explicitly state that these fields are not applicable to and shall not be populated for the specific scenario illustrated.

XML-text excerpts are provided to illustrate how the data shall be rendered in the file submitted to the NCA. However, for the purpose of implementation of the ISO 20022 messages the full technical specification of the messages should be consulted and only the full technical specification should be considered as the correct specification of messages in case there are any inconsistences between the specification and the examples provided in this document.

All instruments referred to in the examples are reportable financial instruments under Article 26(2) of MiFIR.

Reporting is only shown for the parties specified and shall not be taken to mean that other parties do not have transaction reporting responsibilities.

All times are in UTC unless otherwise stated. Date and time are shown with the minimum granularity required by RTS 22 (Annex I, Table 2, field 28) and may be reported to a higher granularity as explained in section 3.2 on time stamp granularity

All trading is assumed to be electronic trading but not HFT for the purpose of the granularity of the time to be reported.

The investment firm(s) whose reports are shown are acting in an 'any other capacity'

Legend:
Firm X (LEI: 12345678901234567890) is a UK investment firm.
Firm Y (LEI: ABCDEFGHIJKLMNOPQRST) is an investment firm.
Firm Z (LEI: 88888888888888888888) is an investment firm
Client A (LEI: AAAAAAAAAAAAAAAAAAAA)
Client B (LEI: BBBBBBBBBBBBBBBBBBBB)
Client C (LEI: CCCCCCCCCCCCCCCCCCCC)

Trading Venue M (segment MIC: 'XMIC'). It operates a non anonymous order book with a central counterparty that has an LEI of 11111111111111111111.

Investor 1: natural person, Jean Cocteau, French Nationality, with a date of birth of 4 June 1962 (concatenated code: FR19620604JEAN#COCTE).

Representative 1; natural person, Fabio Luca, Italian nationality with fiscal code of ABCDEF1234567890 and date of birth of 11 October 1974

Trader 1 Peter Morgan at firm X, a Canadian national (passport number 1112223334445555).

Trader 2 Peter Jones at firm X, UK Nationality, with UK National Insurance number of AB123456C

Trader 3 John Cross at firm Y, 1980 Belgian National, with Numero de register national of 12345678901

Trader 4 Juliet Stevens at firm Z, Finnish nationality with Personal identity code of 1234567890A

Trader 5 Adam Jones at firm Z, Hungarian nationality, date of birth 13 April 1980 (concatenated code HU19800413ADAM#JONES)

In order to save space and focus on the main points being illustrated by the examples, it is important to emphasise that any example with its corresponding table and xml will address only a subset of the fields actually required under RTS 22. Fields that are not specifically mentioned in an example cannot be assumed to be irrelevant. All the fields that are relevant to an actual transaction need to be reported.

To ensure correct transaction reporting, this document should be read in conjunction with RTS 22, 23, 24, 25 and any published technical specification.

Part I – General principles

1.1.1 General approach to reporting

The purpose of each transaction report is to provide competent authorities with the information about the transaction. It aims at providing a representation of the transaction that informs the competent authority about all relevant circumstances under which the transaction took place. Depending on the trading capacity of the investment firm and whether or not the investment firm is dealing for a client or clients, a transaction may have to be transaction reported in more than one report. In certain circumstances (clarified in this document) reporting guidance has to be followed in order for all the relevant information to be provided consistently by investment firms. An example of this is how to report the execution of aggregated orders for multiple clients.

In order to enable competent authorities to effectively perform their function of detecting and investigating potential cases of market abuse, monitoring the fair and orderly functioning of the market, as well as activities of investment firms, competent authorities require an accurate holistic view of transactions that are within the scope of reporting requirements under Article 26 of MiFIR. As clarified in Recital 11 and further specified in Article 15(5) of RTS 22, an investment firm shall therefore ensure that a collective view of the transaction reports reported with the investment firm as the executing entity accurately reflects all changes in its position and in the position of its clients in the financial instruments concerned as at the time the transactions were executed. This is regardless of whether any or all of the reports are submitted by an ARM or a trading venue. For example, an investment firm that relies on a trading venue to report the information about the market side of a transaction shall not submit a transaction report for the same market transaction. Where thattransaction is for a client it shall not submit a transaction report for the transaction with either matched principal capacity or 'any other capacity' as this will have the effect of an artificial increase in the number of transactions executed by the given firm. Such increase in the number would contradict Article 26(1) of MiFIR requirement to report complete and accurate details of executed transactions. Further, the individual reports by an investment firm for a transaction shall be consistent with each other and accurately reflect the roles of the investment firm, its counterparties, the clients and the parties acting for the clients under a power of representation.

According to Article 26(1) of MiFIR, investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions. This means that where two investment firms trade with each other, each will make its own transaction report that reflects the transaction from its own perspective. At the same time, the content for the following fields (describing the common objective elements of the transaction concluded between the two investment firms) shall match in the respective equivalent reports of each of the two investment firms: venue[2], trading date

[2] For market side transactions executed on a trading venue (i.e. as opposed to the associated allocation to the client).

time[3], quantity, quantity currency, price, price currency, up-front payment, up-front payment currency, and instrument details, where relevant.

An investment firm's transaction reports shall include not only the information about the market side of the transaction but also information about any associated allocation to the client, where relevant. References to market side mean the transaction on the trading venue or platform or with the market counterparty as opposed to the client side, which is the allocation to the client. Depending on the trading capacity in which the investment firm is acting, the information about the client side may have to be either included in the same transaction report that provides information about the market side or reported in a separate transaction report. For example, where an investment firm (investment firm A) acting on behalf of a client purchases financial instruments from another firm (B), then investment firm A shall report that it has traded with firm B for firm A's client[4]. If investment firm A is buying the financial instruments on an own account basis and sells the said financial instruments to a client, then the purchase from firm B and the sale to the client shall be reported in two separate own account transaction reports.

1.1.2 Trading capacity

As set out in the RTS 22 (Field 29 of Table 2 in Annex I), there are three different trading capacities that may be reported: dealing on own account, matched principal and 'any other capacity'. The reported trading capacity shall reflect the business model of the executing investment firm and shall be consistent with the rest of the information in the investment firm's transaction report(s).

1.1.2.1 Dealing on own account (DEAL)

Where an investment firm is dealing on own account it shall always be reported as either the buyer or seller in the transaction report. The corresponding seller or buyer will be the counterparty or client or venue[5] that the investment firm is dealing with. The investment firm may be acting purely to action its own proprietary trades or may be acting on own account with a view to filling orders that it has received from a client. In the latter case, the trading time and date for the client side report may be the same as for the market side report or could be later and the price of the market side and client side report could be the same or could differ.

Example 1

Firm X dealing on own account on a proprietary basis purchases financial instruments on trading venue M.

Firm X's report shall be:

[3] Subject to the different granularity requirements applicable to the investment firms - see section 3.2
[4] Unless it satisfies the transmission requirements under Article 4 of RTS 22.
[5] As set out in Block 5.

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradgCpcty>DEAL</TradgCpcty> … </Tx> … </New> </TxRpt>
7	Buyer identification code	{LEI} of firm X	
16	Seller identification code	{LEI} of central counterparty for trading venue M	
29	Trading capacity	'DEAL'	

Example 2

Firm X receives an order from a client, client A, to purchase a financial instrument. Firm X deals on own account by purchasing the instrument on trading venue M and selling those instruments to client A.

As noted above, the price of the different reports can be different, e.g. firm X may buy from a venue/counterparty at GBP0.352 and sell to client A at GBP0.370, in which case investment firm X shall report as:

N	Field	Values (Report 1)	Values (Report 2)
4	Executing entity identification code	{LEI}of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of firm X	{LEI}of client A
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm X

29	Trading capacity	'DEAL'	'DEAL'
33	Price	'0.352'	'0.370'
36	Venue	Segment {MIC} of trading venue M	'XOFF'

XML representation:

Report 1

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>11111111111111111111</LEI>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradgCpcty>DEAL</TradgCpcty>
   …
   <Pric>
    <MntryVal>
     <Amt Ccy="GBP">0.352</Amt>
    </MntryVal>
   </Pric>
   <TradVn>XMIC</TradVn>
   …
  </Tx>
  …
 </New>
</TxRpt>
```

Report 2

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradgCpcty>DEAL</TradgCpcty>
   …
   <Pric>
    <MntryVal>
     <Amt Ccy="GBP">0.37</Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</TradVn>
   …
  </Tx>
  …
 </New>
</TxRpt>
```

Example 3

Firm X receives an order from a client, client A, to purchase financial instruments and fills the order from its own books.

N	Field	Values (Report 1)	XML representation
4	Executing entity identification code	{LEI}of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>
7	Buyer identification code	{LEI} of client A	
16	Seller identification code	{LEI} of firm X	
29	Trading capacity	‘DEAL’	
36	Venue	XOFF	

1.1.2.2 Trading in a matched principal trading capacity (MTCH)

For matched principal trading capacity the investment firm is dealing on own account for a client. Article 4(1)(38) of MiFID defines matched principal trading as a “transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never

exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously (…)". Consequently, the transaction report shall show that the executing investment firm does not have a change of position as a result of the transaction.

A single transaction report shall be submitted including both the market side and client side information. The client shall be populated in the buyer/seller field while the venue or counterparty shall be populated in the seller/buyer field.

Example

If the transaction in Example 2 of 1.1.2.1 took place on trading venue M at 09:30:42.124356 on 9 June 2017 at a price of GBP0.352. Firm X's reports shall be:

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> …
7	Buyer identification code	{LEI} for client A	<ExctgPty>12345678901234567890</ExctgPty> …
16	Seller identification code	{LEI} of central counterparty for trading venue M	<Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr>
28	Trading date time	'2017-06-09T09:30:42.124Z'	<Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr>
29	Trading capacity	'MTCH'	…
33	Price	'0.352'	<Tx> <TradDt>2017-06-09T09:30:42.124Z</TradDt> <TradgCpcty>MTCH</TradgCpcty>
36	Venue	Segment {MIC} of trading venue M	… <Pric> <MntryVal> <Amt Ccy="GBP">0.352</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx>

			… </New> </TxRpt>

1.1.2.3 Trading in an 'any other capacity' (AOTC)

All other activity that does not come under the definitions of own account trading or matched principal trading shall be reported with a trading capacity of 'any other capacity' which includes the agency capacity. The buyer/seller will be the venue or counterparty while the client will be the seller/buyer.

Example

Investment firm X trading on behalf of client A purchases financial instruments on trading venue M. The transaction was executed at 09:30:42.124356 on 9 June 2017 at a price of GBP0.352. Firm X's reports shall be:

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> …
7	Buyer identification code	{LEI} of client A	<ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of the central counterparty for trading venue M	… <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
28	Trading date time	'2017-06-09T09:30:42.124Z'	</Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id>
29	Trading capacity	'AOTC'	<LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr>
33	Price	'0.352'	… <Tx> <TradDt>2017-06-09T09:30:42.124Z</TradDt> <TradgCpcty>AOTC</TradgCpcty>
36	Venue	{MIC} of trading venue M	… <Pric> <MntryVal> <Amt Ccy="GBP">0.352</Amt>

			</MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>

This transaction report is actually identical to the transaction report that would be made if firm X was acting in a matched principal trading capacity apart from the population of the trading capacity field.

1.1.2.4 Restrictions on trading capacities

Investment firms dealing on own account or on a matched principal trading basis are acting directly themselves and cannot transmit orders as any orders they submit to another firm are their own orders rather than being transmission of an order received from a client or resulting from a decision to acquire or dispose of a financial instrument for a client under a discretionary mandate. Therefore where investment firms transmit orders but do not comply with the conditions for transmission under Article 4 of RTS 22, ESMA would only expect them to report in an 'any other capacity'.

ESMA would not expect investment firms to report in a matched principal trading capacity for aggregated orders since matched principal transactions are one for one with the client.

Q1:	**Are there any other scenarios which you think should be covered?**

1.1.3 Chains

Chains of reporting occur when firms do not complete transactions themselves but send orders to a firm for completion. They include the situation where (i) a firm sends its own order to a firm for completion and also where (ii) a firm receives an order from its client and sends it to another firm or (iii) makes a decision to acquire or dispose of a financial instrument in accordance with a discretionary mandate provided to it by its client and places it with another = firm.

The fact that a firm is part of a chain makes no difference to its reporting obligations except that its transaction reports shall reflect the execution that has been confirmed to it by the firm that has fulfilled its order. Other than that, the investment firm has just to report its 'part' within the chain and does not have to look forwards or backwards in the chain beyond its immediate counterparty and client. Reporting by an investment firm in the chain where there is transmission but the transmission

conditions (as per Article 4 of RTS 22) are not satisfied is the same[6] as when there is no transmission i.e. when an investment firm is trading directly with a venue or a market counterparty or client to complete a transaction.

Where an investment firm executes a transaction with a counterparty for a client or clients or carries out the activity under (ii) and (iii) in this section above without meeting the conditions for transmission under Article 4 of RTS 22 it shall report the resulting transaction(s). Given the obligation to report complete and accurate details of the transaction under MiFIR Article 26(1), the investment firm shall ensure that the quantity field in the transactions it reports accurately reflects the amount of the executions confirmed to it by the counterparty. The allocation to the client(s) shall also be reported.

1.1.3.1 Chain where a firm is dealing on own account

Investment firms that are dealing on own account or on a matched principal basis are acting directly themselves and are not regarded as transmitting firms, given that any order they send to a firm is their own order rather than being transmission of an order received from a client or resulting from a decision to acquire or dispose of a financial instrument for a client under a discretionary mandate.

1.1.3.2 Transmission

Investment firms that are carrying out the activity under (ii) and (iii) in 1.1.3 above have a choice: either to comply with the transmission conditions set out in Article 4 of RTS 22 or to transaction report.

Pursuant to Article 3(2) of the RTS 22, where an investment firm is transmitting an order for execution and meeting the conditions under Article 4 of the same RTS, it shall be deemed not to be executing a transaction and shall therefore not report. The receiving firm shall populate the specified information indicated in the table of fields in its own transaction report.

In accordance with the RTS 22 (Fields 7, 16 and 25 of Table 2 in Annex I), where an investment firm is carrying out the activity under (ii) and (iii) in 1.1.3 and not meeting the conditions for transmission under Article 4 of the same RTS, it shall transaction report and populate the *Transmission of order indicator* with 'true'. The receiving firm shall report the transmitting firm as its buyer/seller. This is regardless of whether the transmitting firm has transaction reporting obligations under Article 26 of Regulation (EU) 600/2014. A client of a transmitting firm where the client has reporting responsibilities shall report the transmitting firm as its buyer/seller rather than the receiving investment firm.

1.1.4 Execution of a transaction on a trading venue

The reporting obligation under Art. 26 (1) of MiFIR only refers to the execution of a transaction and does not further specify under which circumstances this execution shall be considered to have been executed on or outside of a trading venue. The rules in RTS 22 do not contain further specification either; the venue field (field 36) only states that the MIC code shall be used for transactions executed

[6] Although population of the transmission of order indicator field will be different.

on a trading venue, Systematic Internaliser (SI) or organised trading platform located outside of the Union.

A trading venue is defined in Art. 4 (1) No. 24 MiFID as a regulated market, MTF or OTF where the purpose of such a trading facility is bringing together the buying and selling interests of multiple third parties.

Therefore, and taking into consideration OTC Answer 1 of the ESMA EMIR Q&A, a transaction shall be considered to have been executed on a trading venue only when:

- the buying and selling interest of two parties is brought together directly by the trading venue and the price for the transaction was fixed by the trading venue

  or

- the transaction was executed outside the trading platform of the venue, but is subject to the rules of that venue, is executed in compliance with those rules, whereby the price was negotiated among the parties to the transaction and accepted by the trading venue.

1.1.4.1 Reporting of the venue field for chains

Where the transaction report is for a transaction that was executed on a trading venue, with an SI or on an organised trading platform outside of the Union, including where a transaction took place under the rules of a trading venue, only the market side execution on the trading venue or trading platform or with the SI shall be identified as being on the venue (by being populated with the MIC code of the venue, trading platform or SI). This is regardless of the trading capacity of the investment firm or the instrument that is the subject of the transaction. All other reports in the chain shall be populated with 'XOFF'.

1.1.5 Identifiers for parties

Entities eligible for LEIs shall be identified with LEIs. In particular, this requirement also applies to individuals acting in a business capacity which, under certain conditions defined in Article 4(1) (1) of MiFID, are considered as legal entities and are eligible to obtain LEIs. The LEI ROC statement on eligibility for individuals acting in a business capacity should be consulted for further details[7].

While executing firms shall ensure that their LEI is renewed according to the terms of any of the accredited Local Operating Units of the Global Entity Identifier systems further to the requirements of Article 5(2) of RTS22, there is no requirement to ensure that an LEI for a client or a counterparty has been renewed.

Article 6 of RTS 22 specifies that a natural person that is not eligible for a LEIhall be identified with the national identifier listed in Annex II of RTS (see sub-sections 1.1.5.1 and 1.1.5.2). Importantly, Article 26(1) of MiFIR provides that investment firms shall report correct and accurate details of transactions.

[7] http://www.leiroc.org/publications/gls/lou_20150930-1.pdf

Given identifiers of natural persons are among the details of the report pertaining to a given transaction, the requirement to report correct and accurate details equally applies to natural person identifiers. In order to ensure fulfillment of this requirement, investment firms could, among others:

- ask the natural person to prove the correctness and validity of the identifier by providing official documents

- monitor the expiry date of a non-persistent identifier and ask the natural person to provide the new identifier after the expiry date was reached.

1.1.5.1 Procedure to generate CONCAT

Article 6(1), (4) and (5) in RTS 22 specifies the procedure for constructing the CONCAT, a natural person identifier based on a person's name, birthdate and nationality.

The CONCAT is designed to be as unique as possible. It is expected that a CONCAT for a specific person can be created independently by different reporting entities in different countries. Therefore, it is important that the procedure to construct the CONCAT is as specific and simple as possible, resulting in a high probability that reporting entities construct the same id. This process is complicated by the existence ofdifferent alphabets, character sets, name conventions, middle names, use of titles and prefixes.

For the purpose of constructing the CONCAT, the following four-step method shall be applied by reporting entities:

1. Obtaining the first name and surname

To minimise the risk of difference in spelling or use of abbreviations, the first name and surname shall be obtained from the person's passport. In case a passport is not available, the representation on an identity card shall be used.

2. Removing titles

Any prefixes to the names that denote titles, position, profession or academic qualifications, shall be removed. This includes, but is not limited to the following list:

> Ms, Miss, Mrs, Mx, Mr, Master, Maid, Madam, Rev, Fr, Dr, Ph.D, Atty, Prof, Honorable, Pres, Gov, Coach, Ofc, Sir, Dame

3. Removing prefixes

In some countries, a high percentage of persons might share a common prefix to their surname. For instance, in the Netherlands, 'van' is commonly preceding the surname. Such common prefixes reduce the expected uniqueness of a CONCAT. As a consequence of this, such prefixes shall be removed. However, acknowledging that the list of possible prefixes is excessive and that there is no clear rule

for what constitutes a prefix to a surname, we define an exhaustive list of prefixes that shall be removed for the purpose of creating CONCAT; this list is not case sensitive:

> Von, Von der, Von den, Van, De, Van de, Van der, Van den, De la, De l', d, Dos, Da, Do, Di, Du, La, Le, Mac, Mhac, Mic, Mhíc, Mhic Giolla, Ó, O, De, Ui, Uí, Ni, Níc, Ní, Ua

Prefixes to surnames that are not included above, or prefixes attached to the name, i.e. McDonald, MacChrystal, O'Brian, O'Neal, shall not be removed; but note that the apostrophes will be removed in the next step.

4. Transliteration of apostrophes, accents, hyphens, spaces and similar

As a result of the variety of legal characters that are in use, it is necessary to normalize the characters to a common subset for the purpose of creating a CONCAT id. The goal is that the resulting identifier shall be easily and uniquely referred to across all European countries regardless of where it was created.

In order to achieve this, one has to apply the following transliteration table, character by character, to the first name and surname obtained from a passport. Generally described, the transliteration leaves any English A-Z or a-z character untouched, removes all the diacritics, apostrophes, hyphens, punctuation marks and spaces.

Transliteration table

The following table maps a single input character to a single output character. This table shall be applied to first name and surname prior to obtaining the 5 first characters, as specified in Article 6 (4) ofRTS22.

For any names that are written in Cyrillic, Greek or any other non-Latin alphabet, and where no Latin form is present in passport, a transliterated English version of the name shall be applied using that alphabet's conventions.

Output	Input	Input Unicode code points
A	Ä ä À à Á á Â â Ã ã Å å Ǎ ǎ Ą ą Ă ă Æ æ	U+00C4 U+00E4 U+00C0 U+00E0 U+00C1 U+00E1 U+00C2 U+00E2 U+00C3 U+00E3 U+00C5 U+00E5 U+01CD U+01CE U+0104 U+0105 U+0102 U+0103 U+00C6 U+00E6
C	Ç ç Ć ć Ĉ ĉ Č č	U+00C7 U+00E7 U+0106 U+0107 U+0108 U+0109 U+010C U+010D
D	Ď đ Đ ď ð	U+010E U+0111 U+0110 U+010F U+00F0
E	È è É é Ê ê Ë ë Ě ě Ę ę	U+00C8 U+00E8 U+00C9 U+00E9 U+00CA U+00EA U+00CB U+00EB U+011A U+011B U+0118 U+0119
G	Ĝ ĝ Ģ ģ Ğ ğ	U+011C U+011D U+0122 U+0123 U+011E U+011F
H	Ĥ ĥ	U+0124 U+0125
I	Ì ì Í í Î î Ï ï ı	U+00CC U+00EC U+00CD U+00ED U+00CE U+00EE

		U+00CF U+00EF U+0131
J	Ĵ ĵ	U+0134 U+0135
K	Ķ ķ	U+0136 U+0137
L	Ĺ Í Ļ ļ Ł ł Ľ ľ	U+0139 U+013A U+013B U+013C U+0141 U+0142 U+013D U+013E
N	Ñ ñ Ń ń Ň ň	U+00D1 U+00F1 U+0143 U+0144 U+0147 U+0148
O	Ö ö Ò ò Ó ó Ô ô Õ õ Ő ő Ø ø Œ œ	U+00D6 U+00F6 U+00D2 U+00F2 U+00D3 U+00F3 U+00D4 U+00F4 U+00D5 U+00F5 U+0150 U+0151 U+00D8 U+00F8 U+0152 U+0153
R	Ŕ ŕ Ř ř	U+0154 U+0155 U+0158 U+0159
S	ß ß Ś ś Ŝ ŝ Ş ş Š š Ș ș	U+1E9E U+00DF U+015A U+015B U+015C U+015D U+015E U+015F U+0160 U+0161 U+0218 U+0219
T	Ť ť Ţ ţ Þ þ Ț ț	U+0164 U+0165 U+0162 U+0163 U+00DE U+00FE U+021A U+021B
U	Ü ü Ù ù Ú ú Û û Ű ű Ũ ũ Ų ų Ů ů	U+00DC U+00FC U+00D9 U+00F9 U+00DA U+00FA U+00DB U+00FB U+0170 U+0171 U+0168 U+0169 U+0172 U+0173 U+016E U+016F
W	Ŵ ŵ	U+0174 U+0175
Y	Ý ý Ÿ ÿ Ŷ ŷ	U+00DD U+00FD U+0178 U+00FF U+0176 U+0177
Z	Ź ź Ž ž Ż ż	U+0179 U+017A U+017D U+017E U+017B U+017C
{DELETE}	Except a-z and A-Z, all other characters not listed above shall be removed.	

Selected examples

In the table below, procedures from Article 6(1),(4),(5) of RTS 22 and these guidelines are applied to random names. Note that these examples only apply when the national identifier to be applied is CONCAT. For most countries, other identifiers with higher priority are expected (Article 6 (2)).

First name(s)	Family name/ Surname(s)	Country code + CONCAT	Comment
John	O'Brian	IE19800113JOHN#OBRIA	O' is attached to name, not converted. Removed apostrophe.
Ludwig	Van der Rohe	HU19810214LUDWIROHE#	Removed prefix 'Van der'
Victor	Vandenberg	US19730322VICTOVANDE	'Van' is attached not considered a prefix
Eli	Ødegård	NO19760315ELI##ODEGA	Padded 'Eli' to 5 characters. Converted Ø to O, and å to A
Willeke	de Bruijn	LU19660416WILLEBRUIJ	Removed prefix 'De'
Jon Ian	Dewitt	US19650417JON##DEWIT	Ignored 'Ian', only first name shall be used. 'De'-part of 'Dewitt' is not a prefix.
Amy-Ally	Garção de Magalhães	ES19900517AMYALGARCA	Removed hyphen from first name. Transliterated characters.
Giovani	dos Santos	FR19900618GIOVASANTO	Removed prefix.
Günter	Voß	DE19800715GUNTEVOS##	Converted ü to U, and ß to S

1.1.5.2 First name(s) and surname(s)

For the purpose of populating all fields that require "First name(s)" or "Surname(s)" in Annex 1 Table 2 of RTS 22, one shall apply step 1 ("Obtaining the first name and surname") and step 2 ("Removing titles") of the method described in the section 1.1.5.1 "Procedure to generate CONCAT". Consequently, no removal of surname prefixes shall be done for these fields. Only Latin letters, with diacritical characters shall all be included in the first name(s) and surname(s) fields. All letters in the prefixes, names and surnames shall be capitalised.

Q2: Are there any areas in Part I covered above that require further clarity? Please elaborate.

1.1.6 Reportable transactions

1.1.6.1 Meaning of 'transaction': acquisitions and disposals

As explained in the introduction to Block 1, competent authorities are interested in the beneficiary for market abuse purposes and therefore acquisitions or disposals that do not result in a change of ownership for example from a client's ISA account to its share dealing account are not reportable.

The exception to this is the simultaneous acquisition and disposal specifically referred to in Article 2(4) of RTS 22 where there is post-trade publication. This applies to the situation of an investment firm hitting its own order on the order book of a trading venue. An example of reporting for this situation is provided in section 1.2.7.3.

Transfers from an account held by a client to a joint account where the client is one of the joint holders is reportable.

1.1.6.2 Transfers between funds and portfolios

Transfers of financial instruments between funds or portfolios are reportable as they constitute an acquisition and disposal from one fund/portfolio to the other.

1.1.7 Exclusions from reporting

Under Article 2(5) of RTS 22, certain activities are excluded from the meaning of 'transaction' for the purposes of transaction reporting.

Further guidance has been provided below on the meaning of 'acquisition' and 'disposal' and in relation to selected exclusions from a transaction. The guidance is not intended to be exhaustive.

1.1.7.1 Meaning of 'transaction': acquisitions and disposals

Securities financing transactions
Article 2(5) (a) of RTS 22 excludes from a transaction *"a securities financing transaction as defined in Regulation [Securities Financing Transactions] that either:*

(i) has been reported under that Regulation; or
(ii) is at a time prior to the date of obligation of Article 4 of that Regulation, a securities financing transaction for which there would be a reporting obligation under that Article if the Article applied at that time."

Where an SFT is reported pursuant to Article 4 of [SFTR Regulation] by any party, that SFT shall not be reported under MiFIR. This is because where an SFT reported under the SFTR also falls within the scope of a 'transaction' under Article 2(1) – (4) of RTS 22, Article 2(5) of that RTS excludes that SFT from the definition of a 'transaction' for the purposes of Article 26 of MiFIR

Example 1

Two investment firms enter into a repurchase agreement (repo) in relation to a sovereign bond. One of the investment firms reports the transaction under the SFTR.

- There is no transaction reporting obligation for either of the investment firms since this transaction has been reported under the SFTR.

Example 2

An investment firm that is acting for a fund under a discretionary mandate enters into a repurchase agreement (repo) in relation to a sovereign bond. Assuming that the fund has reporting obligations under SFTR and the investment firm does not, the fund shall report the transaction under the SFTR while the investment firm does not.

There is no transaction reporting obligation for the investment firm under MiFIR since the transaction has been reported under the SFTR.Example 3

A central bank (member of ESCB) enters into a repurchase agreement (repo) with an investment firm in relation to a sovereign bond. The transaction is exempted from reporting under Article 2(2)(a) of the [SFTR Regulation]. Consequently, the transaction does not fall under the exclusion of a transaction under Article 2(5) of RTS 22 and therefore constitutes a reportable transaction. The investment firm executing the transaction shall therefore report it under Article 26 of MiFIR. The central bank shall not transaction report as it is not subject to reporting obligation under Article 26 of MiFIR.

For an example of how the securities financing flag shall be populated see section 1.3.13 in Part III.

An acquisition or disposal that is solely a result of a custodial activity

Article 2(5) (d) of RTS 22 excludes from a transaction *"an acquisition or disposal that is solely a result of a custodial activity"*

Example 4

A custodian/nominee decides to move financial instruments from one depositary bank to another depositary bank:

- There is no transaction obligation for the movement of the financial instruments since this activity has arisen solely as a result of custodial activity.

Example 5

A client transfers financial instruments to a custodian/nominee to hold in its custodial/nominee account:

- There is no transaction reporting obligation for this transfer as it is solely connected to custodial activity.

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

Article 2(5)(g) of RTS 22 excludes from a transaction *"a creation or redemption of a fund by the administrator of the fund"*

The process of creating or redeeming a fund unit that takes place between an authorised participant and the fund administrator is not subject to transaction reporting. This process covers where the authorised participant provides the underlying financial instruments that constitute the fund to the fund administrator in exchange for receiving a fund unit (creation). The exclusion also applies to the reverse process (redemption). This activity is excluded because there is minimal risk of market abuse as this is an administrative process with economic equivalents being exchanged.

It shall be noted however that this exclusion only applies to the creation/redemption process between the authorised participant and the fund administrator. Once the unit has been created, any purchases and sales of the unit in the secondary market (including off-market) shall be reported.

Example 6

Investment firm X (authorised participant) wishes to obtain new units in an exchange traded fund (ETF) from the ETF administrator in response to demand from clients for units.

(a) If investment firm X needs to acquire the underlying financial instruments that comprise the ETF on the secondary market in order to perform the creation process, then these acquisitions of the underlying financial instruments shall be transaction reported.

(b) If investment firm X then does an in-specie exchange with the ETF provider of the underlying financial instruments for new units, this does not need to be transaction reported by either investment firm X or the ETF administrator as it is part of the creation process.

Example 7

Trading venue X provides a service that allows investment firms to buy or sell ETFs directly from the ETF administrator at net asset value.

In this case the administrator of the fund is considered to act both in the role of fund administrator as in the role of an authorised participant. As in example 1 the creation of the fund shall not be reported, however the following transaction with the investment firm shall be reported by both the fund administrator and the investment firm. In case the fund administrator is not an investment firm, the trading venue shall report on behalf of the fund administrator.

Exercise and conversion

Article 2(5) (h) of RTS 22 excludes from a transaction *"an exercise of a financial instrument or conversion of a convertible bond and the resultant transaction in the underlying financial instrument or in the financial instrument that the bond has been converted into"*

Exercising a financial instrument such as an option, a covered warrant, a convertible or exchangeable bond, an allotment right or a subscription right by the owner of the financial instrument does not trigger transaction reporting obligations for the investment firm exercising the option or the investment firm being exercised against[8]. Where the exercise results in the delivery of another financial instrument this is also not reportable by either the investment firm exercising the option or by the investment firm being exercised/assigned against.

Example 8

Investment firm X exercises a financial instrument and receives cash:

- There is no transaction reporting obligation in relation to the exercise of the financial instrument.

- Where investment firm X exercises a financial instrument and receives the underlying financial instruments instead of cash, the resultant acquisition of the underlying financial instrument is not reportable either.

[8] Exercise against includes cases for ETDs, where the investment firm or its client is assigned to deliver (the underlying) as a result of the assignment process and the transaction in the underlying is executed by the CCP and or the CCP's clearing members, to fulfill the exercise instructions of another party.

Example 9

A holder of a financial instrument or convertible bond exercises a financial instrument or convertible bond. As a result of this exercise or conversion, investment firm X (the party being exercised against) acquires or disposes of underlying financial instruments (e.g. on a trading venue) so that it can deliver these instruments to the holder:

- A transaction report(s) shall be submitted in relation to the acquisition/disposal of the underlying financial instruments (e.g. the on-venue acquisition).

- However, there is no transaction reporting obligation in relation to the transfer of those underlying financial instruments to the holder or in relation to the exercising/conversion of the financial instrument.

Exclusions under Article 2(5)(i)

Article 2(5) (i) of RTS 22 excludes from a transaction *"a creation, expiration or redemption of a financial instrument as a result of pre-determined contractual terms, or as a result of mandatory events which are beyond the control of the investor where no investment decision by the investor takes place at the point in time of the creation, expiration or redemption of the financial instrument"*

There is a carve out from this exclusion which states that where the activities in Article 2(5)(i) occur in relation to initial public offerings, secondary public offerings or placings or debt issuance, they shall be reported.

Where acquisitions or disposals take place in connection with mergers, takeovers, insolvency proceedings under Council Regulation 1346/2000, stock splits or reverse stock splits, these are not reportable. In these situations, the conditions are usually set in advance at the shareholders meeting, are displayed through a relevant information announcement, and investors are subject to this agreement without the investor making any further decisions.

The issuance of scrip dividends are not reportable as this involves the creation of financial instruments as a result of pre-determined contractual terms where no investment decision is made by the investor at the time of the instruments' creation.

Example 10

A new company launches an initial public offering (IPO), and therefore there are no allotment rights. Investment firm X applies for shares via the IPO and receives those shares. A request for admission to trading has been made although the shares have not yet started trading.

- The acquisition of the shares is reportable due to the carve out at the end of the Article 2 of the RTS 22.
- The reporting obligation would also apply in case of a secondary public offer or placing, where there are no allotment rights (to cover current example 5 below).

Example 11

Investment firm X is a shareholder of a company. Investment firm X receives allotment rights from the company as the company is raising capital:

- There is no transaction reporting obligation in relation to the allotment rights since this is a creation of a financial instrument as a result of pre-determined contractual terms, where no investment decision by the investor takes place at the point in time of the creation of the allotment rights.

Example 12

Investment firm X holds bonds in a company that have a 5 year maturity. Under the terms of the issuance, the company has the right to redeem a portion of the financial instruments prior to maturity. In Year 3, the company redeems a portion of the nominal value of the bond issuance.

- There is no transaction reporting obligation in relation to the redemption of the bonds. This is because it is the result of pre-determined contractual terms which are outside the control of the investor (investment firm X).

Example 13

A company engages investment firm X to run a book build on its behalf. A number of investors subscribe to the book build.

- Investment firm X has a transaction reporting obligation in relation to the transfer of financial instruments from the company (seller) to the investors (buyers).

Example 14

A company wishes to raise further capital by issuing allotment rights. It engages investment firm X to act as manager and underwriter for the issuance:

- The allocation and reception of the allotment rights are not reportable (as per example 2)
- The exercise of the rights by the shareholders is not reportable (as per exemption in article 2.5.h) and investment firm X also does not have a transaction reporting obligation in relation to the transactions arising from investors subscribing to the new issuance.
- If there was a shortfall in the subscription and investment firm X took up the unsubscribed instruments (as underwriter), then investment firm X would not have to report the acquisition since the subscription is the result of pre-determined contractual term, where no investment decision by firm X takes place at the point in time of the creation (conditions are set in the prospectus and in the underwriting agreement and investment firm X makes no decision when the shares are issued and allocated due to the short fall).

Acquisition under a dividend reinvestment plan

Article 2(5) (l) of RTS 22 excludes from a transaction *"an acquisition under a dividend re-investment plan".*

A dividend reinvestment program or dividend reinvestment plan (DRIP) is an equity investment option offered directly from the underlying company. Instead of receiving dividends directly as cash the investor elects in advance to have their dividends directly reinvested in the underlying equity.

In relation to the above description, there is no transaction reporting obligation in relation to the acquisition of the equity.

Exclusions under Article 2(5)(m)
Article 2(5)(m) of RTS 22 excludes from a transaction *"an acquisition or disposal under an employee share incentive plan, or arising from the administration of an unclaimed asset trust, or of residual fractional share entitlements following corporate events or as part of shareholder reduction programmes where all the following criteria are met:*

> *(i) the dates of acquisition or disposal are pre-determined and published in advance;*
>
> *(ii) the investment decision concerning the acquisition or disposal that is taken by the investor amounts to a choice by the investor to enter into the transaction with no ability to unilaterally vary the terms of the transaction;*
>
> *(iii) there is a delay of at least ten business days between the investment decision and the moment of execution;*
>
> *(iv) the value of the transaction is capped at the equivalent of a thousand euros for a one off transaction for the particular investor in the particular instrument or, where the arrangement results in transactions, the cumulative value of the transaction shall be capped at the equivalent of five hundred euros for the particular investor in the particular instrument per calendar month."*

Example 15

A company offers its employees the option of acquiring shares, according to a programme where the quantity of shares to be acquired amounts to 3% of the employee´s annual salary, to be purchased on the last day of each quarter at the market price at a discount and as long as the employee has communicated his purchase decision no later than the end of the previous month.

The company engages investment firm X to allocate the shares to the employees and to receive the payments on the company's behalf, as the agent bank.

An employee decides to buy shares via the programme in March for EUR350 (market price). The employee also participates in September for EUR375 and in December for EUR400:

- Investment firm X does not have any transaction reporting obligations for the March, September or December transactions since each of the acquisitions do not exceed EUR500 a month and it is not a one-off transaction within the programme, even though it exceeds EUR1000 in total.

Article 2(5)(n) of RTS 22 excludes from a transaction *"an exchange and tender offer on a bond or other form of securitised debt where the terms and conditions of the offer are pre-determined and published in advance and the investment decision amounts to a choice by the investor to enter into the transaction with no ability to unilaterally vary its terms"*

Example 16

A company makes a tender offer to purchase back its bonds from investors at a premium. The conditions for the offer had already been published in an information disclosure or prospectus. The company engages investment firm X to act as manager.

- There are no transaction reporting obligations for investment firm X or the investors since the conditions have been published in advance and the investors only had the choice to accept or decline the tender offer.

Q3: Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?

1.1.8 Mechanics for reporting

1.1.8.1 Non applicable fields and population of instrument reference data

Where the table of fields indicates that a field is not applicable under certain circumstances that field shall not be populated as specified in Article 1(1) of RTS22 and the transaction report may be rejected in some cases if it is populated. For example, where a firm indicates in the report that execution took place by an algo, field 60 (country of the branch supervising the person responsible for the execution) shall not be populated.

The situation with population of reference data is slightly different. Table 2 RTS22 states that field 42-56 (the instrument reference data fields) are not applicable where transactions are executed on a trading venue or with an investment firm acting as an SI or where the reference data for the ISIN reported by the investment firm in field 41 is in the reference data list from ESMA. Where these conditions are met investment firms do not need to populate these fields. ESMA also considers that any other transaction executed on a trading date in an instrument, for which the investment firm itself executed at least one transaction on that trading date on a trading venue or with an investment firm

acting as SI, fulfills the conditions set out in the table 2 and thus the instrument reference data fields are not required for such a transaction.

Example

Firm X buys instrument Y on a trading venue and later that day sells instrument Y over the counter to another investment firm. Instrument Y is not in the reference data list provided by ESMA[9]. The buy transaction is traded on a trading venue and thus the instrument reference data fields do not have to be populated for the buy transaction. The sell transaction does not directly fulfill the conditions as it is not traded on a trading venue, however since the buy transaction was executed that same day on a trading venue, the instrument reference data fields for the sell transaction also do not need to be populated.

Where these conditions are not met, firms shall populate all offields 42-56 of Table 2 RTS22 that are relevant to the instrument.

If investment firms populate the instrument reference data fields where the instrument is traded on a trading venue or is on the ESMA list, the transaction report will not be rejected.

1.1.8.2 Submission of transaction reports

Pursuant to Article 26(7) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012[10], transaction reports "shall be made to the competent authority either by the investment firm itself, an ARM acting on its behalf or by the trading venue through whose system the transaction was completed".

ESMA recognises that there are a number of questions concerning the scope of the obligation stated in MiFIR Article 26(7). This is an area that requires further consideration; additional clarifications will be provided in due course.

1.1.8.3 Where to send transaction reports

Article 26(1) of Regulation (EU) 600/2014 states that investment firms shall report the transactions to "the competent authority". Accordingly, the general principle for the reporting of transactions under MiFIR Article 26, is that investment firms will have to send all their transaction reports to their home competent authority. This is independent of whether the transaction was executed by the head office of the investment firm or by one of its local or foreign branches, including foreign branches located outside the EEA, or by a combination of the head office and its branches. This is also independent of whether the report is sent on behalf of the firm by an ARM or trading venue. All transaction reports for one investment firm go to one competent authority.

[9] There may be circumstances when a trading venue fails to send the reference data
[10] OJ L 173, 12.6.2014, p. 84–148

In case the investment firm is reporting transactions itself, it will send the transaction to its Home competent authority.

In case one of the branches of the investment firm reports part or all of the transactions of the investment firm, it will have to report the transactions to the home competent authority of the investment firm and not to the host competent authority of the branch.

In case an investment firm delegates its reporting to a trading venue or an ARM, it means that this trading venue or this ARM will have to report to the Home competent authority of the investment firm on whose behalf it reports and not to the competent authority of the Trading Venue or ARM submitting the transaction report.

However, there are three exceptions that are not captured by the rule mentioned above.

Exception 1: In case a branch of a non EEA firm has the obligation to report its transactions.
In this case the Home competent authority is an authority located outside of the EEA and thus outside the scope of MiFID II / MiFIR. However the branch has a reporting obligation to report its transactions. Pursuant to Articles 14(5) and 14(6) of RTS 22 the following rules apply: (i) in case the non EEA firm has only one branch within the EEA, it will report to the host competent authority of that branch. (i) in case the non EEA firm has branches in multiple jurisdictions, it will choose one of the host competent authorities of its branches and report all transactions to that competent authority.

Exception 2: Trading venues reporting transactions executed on their platform by members that are not investment firms.
Also in this case there is no home competent authority for the investment firm, as there is no investment firm involved. In this case, pursuant to the Article 15(7) of the RTS 22, the trading venue will have to report the transaction to its own home competent authority.

Exception 3: Article 14 (1) of RTS 22 gives the competent authority from the home member state and the competent authority from the host member state together the possibility to deviate from the general rule. Investment firms are advised to contact their home competent authority to ask for which member states such a deviation exists and under what conditions transactions need to be sent to the home competent authority and under which conditions they need to be sent to the host competent authority.

1.1.8.4 Deadline for submission of transaction reports

General background

According to MiFIR 26(1) of Regulation (EU) No 600/2014, investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions to the competent authority as quickly as possible and no later than the close of the following working day.

Timing of reporting

Transactions shall reach the home competent authority of investment firms[11] no later than 23:59:59 of the home competent authority local time of the working day following the day of the transaction (i.e. for transactions executed on day T, transactions shall be reported no later than 23:59:59 of day T+1). Investment firms are allowed to report details of their transactions executed on day T also on the same day (i.e. on day T). This is regardless of whether the reports are made directly by investment firms or by an ARM acting on their behalf or by the trading venue through whose system the transactions were completed.

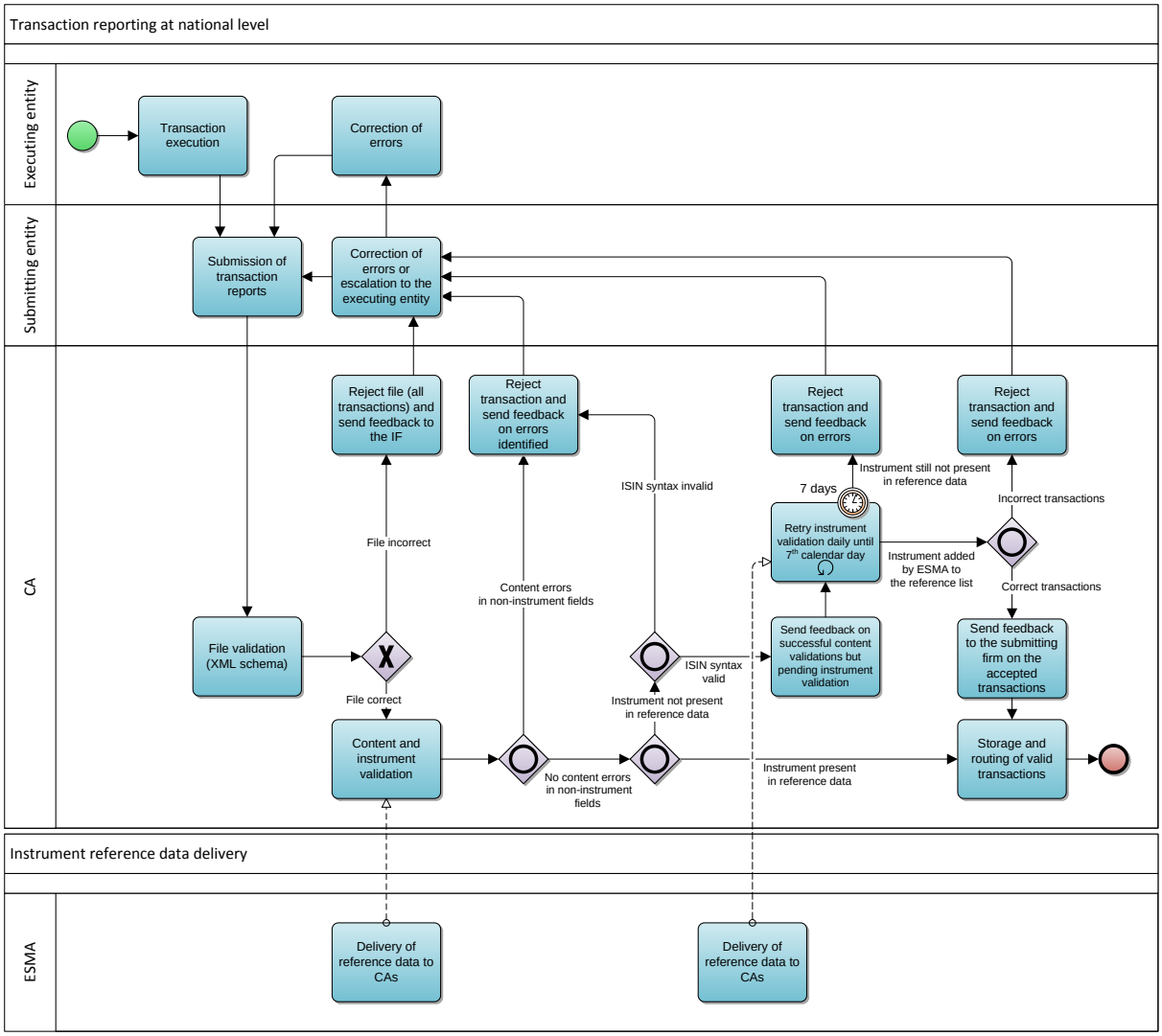
Working day

Workdays are all weekdays except for Saturdays and Sundays and except for all official national holidays within the member state of the national competent authority to whom the transaction report is submitted.

1.1.8.5 Processing of reports received from submitting entities

The below diagram presents the transaction reporting process at the national level:

[11] Or, in the case of trading venues reporting on behalf of members that are not investment firms, the home competent authority of the trading venue.



The following table summarises deadlines for the key events in the process:

Notation	Task	Deadline
T	Transaction execution	
R	Submission of transaction reports by reporting entity	T+1 working day
	Provision of feedback to the reporting entities	R+1 calendar day (R+7 in case of instrument missing in reference data)

Transaction reports are submitted to competent authoritiesby:

a) Investment firms which execute transactions in financial instruments;
b) ARMs acting on behalf of investment firms;
c) Operators of trading venues through whose system the transaction was completed.

Transactions executed on day T are reported no later than the close of the following working day, i.e. T+1.

It is left to each competent authority's discretion to prescribe detailed technical procedures and schedules forsubmissions of reports.

The incoming reports are run through mandatory validations:

a) **File validation** – verify compliance of the file with the XML schema (syntax of the whole file and specific transaction reports). If the file is not compliant, the whole file (all transactions included in the file) is rejected.
b) **Content validation** – a set of validation rules that are executed for each transaction report and verify the content of specific fields. Incorrect transaction reports are rejected whereas correct transactions are processed in further steps. These validation rules include validations dependent on instrument reference data.

Each CA shall apply file validations. Those validation rules check whether the syntax of the XML file is correct. In case of any file error the whole file (all transaction reports included in the file) shall be rejected.

After the successful file validation all content validation rules should be executed for each transaction report included in the file. The content rules in particular include the validation of whether the instrument itself or the underlying instrument (in case of OTC transactions or transactions in derivative instruments executed on an organised trading platform outside the Union) for which the transaction was executed is included in the reference data and whether the reported ISIN code is correct in terms of syntax / check digit.. The following cases can be considered:

a) The transaction report is correct (all content rules are OK) and the reported instrument exists in the reference data → transaction report is accepted;
b) There are no content errors related to fields other than instrument / underlying but reported instrument is missing in the reference data and the syntax / check digit of the reported ISIN is correct → the following steps should be undertaken:
    i. the competent authority shall inform the submitting firm that the transaction is pending the instrument validation;
    ii. the competent authority shall execute the instrument validation every day until the 7th calendar day after the report reception from the submitting firm;
    iii. if the instrument reference data becomes present in the reference data before 7 calendar days have elapsed and there are no content errors as a result of instrument validation, the transaction is accepted;

iv. If the instrument becomes present in the reference data before 7 calendar days have elapsed and there is a content error(s) as a result of instrument validation, the transaction is rejected;

v. if after 7 calendar days the instrument is still not present in the reference data, the competent authority rejects the transaction report and sends the relevant message to the submitting firm, otherwise the report is accepted;

c) There are no content errors related to fields other than instrument / underlying but reported instrument is missing in the reference data and the check digit of the reported ISIN is incorrect → the transaction is rejected immediately;

d) There are content errors related to fields other than instrument / underlying → the transaction isrejected immediately, if additionally the instrument is missing in reference data, the feedback message should also include the information on that error.

Content validations are only applied to files that have successfully passed the file level validation. Each of the validation rules shall be applied to each transaction report in the file.

If a transaction report is not compliant with one or more validation rules, such report isrejected. Correct reports shall be accepted. It may happen that some of the transaction records included in one file are accepted and some are rejected.

The content validation rules cannot be implemented in the XML schema. Therefore they shall be implemented directly in the competent authorities'' applications.

For validating transactions executed on day T competent authorities use reference data as of day T. This rule also applies to transactions received late by CAs, e.g. if a transaction that was executed on day T is received from the investment firm on day T+10, this transaction shall be validated using reference data as of day T.

Feedback files shall be produced and sent to submitting entities no later than one day after the report submission (i.e. R+1 where R is the reporting day). This includes acknowledgements of correct submission of transaction reports as well as error messages in case submitted transaction reports or whole files are incorrect.

Q4: Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.

Respondents are invited to respond to the following questions where they require further clarity on RTS 22.

Q5: Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.

Q6: Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.

Q7: Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.

Q8: Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.

Q9:	**Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.**
Q10:	**Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.**
Q11:	**Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.**
Q12:	**Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.**
Q13:	**Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.**
Q14:	**Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.**
Q15:	**Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.**
Q16:	**Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.**
Q17:	**Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.**
Q18:	**Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.**
Q19:	**Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.**
Q20:	**Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.**

Part II- Blocks

1.2

1.2.1 Block 1: Buyer/Seller identification

Competent authorities are interested in the beneficiary for market abuse purposes rather than the owner of legal title. Therefore where there is an acquisition or disposal that results in a change in beneficial ownership for a client, the client shall be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. However, with the exception of transmission which is covered in section 1.3.8, investment firms shall report their direct client. The investment firm is not expected to look behind their client to try to determine the ultimate client. For example, where a client is a trust the investment firm is not required to look through the trust to the beneficiaries of the trust but just reports the trust (which shall be identified by its LEI).

Note that business cases 1.2.1.1-1.2.3.1 below show the identification and additional details for buyers but the same approach applies to sellers.

1.2.1.1 Buyer/Seller that is eligible for an LEI

This applies in the following circumstances:

- Buyer is an investment firm that is a market counterparty
- Buyer is a central counterparty (applies when the transaction is on a trading venue on an anonymous order book with a central counterparty)
- Buyer is an investment firm acting as a systematic internaliser
- Buyer is a client that is eligible for an LEI (see section 1.1.5 on identifiers for parties in Part I)

Buyer/Seller is a client that is eligible for an LEI

Example
Investment firm X executes a transaction for client A that buys the financial instrument.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of client A	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)		
10	Buyer - surname(s)		
11	Buyer - date of birth		

1.2.1.2 Buyer/Seller is a natural person

Buyer/Seller is an EEA national (single nationality)

Pursuant to Article 6 of RTS 22 a natural person shall be identified in the report using a concatenation of the ISO 3166-1 alpha-2 country code of the nationality of the person, followed by the identifier listed in the Annex II to that RTS based on the nationality of the person. Furthermore, pursuant to Article 7 of the RTS 22, if the client is a natural person, the transaction report shall include the full name and date of birth of the client.

Example Investment firm X executes a transaction for client Jose Luis Rodríguez de la Torre, who buys the financial instrument, and is a Spanish national born on 27 February 1976 and living in Sweden.

The Spanish tax identification number for Jose Luis Rodríguez de la Torre is 99156722T.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Pepe Rodríguez de la Torre	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>JOSE, LUIS</FrstNm> <Nm>RODRIGUEZ, DELATORRE</Nm> <BirthDt>1976-02-27</BirthDt> <Id> <Id>ES99156722T</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)	‘Jose, Luis’	
10	Buyer - surname(s)	‘Rodriguez, de la Torre’	
11	Buyer - date of birth	‘1976-02-27’	

The identifier to be used is determined by the nationality of the person rather than where they are living or the location of firm X.

Since the investor is a Spanish national the identifier is the tax identification number (Código de identificación fiscal) as per Annex II of RTS 22. The Scheme Name “NIND” refers to the use of a National Identifier. A value of “CCPT” would indicate use of a Passport Number, whereas a concatenation of Nationality, Date of Birth and Name abbreviation is identified with the Scheme Name “CONCAT””. The two examples following this section illustrate all three usages.

Buyer/Seller is a Non-EEA national (single nationality)

Example
Firm X sells, on own account, a financial instrument to a client.
The client is an US national Paul O’Connor who lives in Portugal. His date of birth is 4 March 1941.

As set out in Annex 2 of RTS 22 the US passport number shall be used to identify Paul O’Connor in the transaction report because for transaction reporting purposes it is the nationality that determines the identifier to be used rather than the residence of the person.

The US passport number for Paul O'Connor is 123456789ZZ.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Paul O'Connor}	<TxRpt> <New> …
9	Buyer - first name(s)	'Paul'	<Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>PAUL</FrstNm>
10	Buyer - surname(s)	'O'Connor'	<Nm>OCONNOR</Nm>
11	Buyer - date of birth	'1941-03-04'	<BirthDt>1941-03-04</BirthDt> <Id> <Id>US123456789ZZ</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>

If Paul O'Connor does not have a US passport number then the concatenated number generated as US19410304PAUL#OCONN shall be used.

Buyer/Seller has dual nationality (two EEA countries)

Pursuant to the Article 6(3) of the RTS 22, where a natural person is a national of more than one EEA country, the country code of the first nationality when sorted alphabetically by its ISO 3166-1 apha-2 code and the applicable identifier related to the first nationality shall be used.

Example

Firm X executes a transaction for a client.

The client, Anne-Marie Berg, who buys the financial instrument, has Swedish and French nationalities and her date of birth is 3 December 1963.

In accordance with the requirements of Article 6(3) of [RTS22], the ISO 3166 alpha code for France (FR) comes alphabetically before Sweden (SE).Therefore, the first priority number for France shall be used which is the CONCAT code (Annex 2 of RTS 22).

The CONCAT code is used to identify the buyer even if the buyer has a Swedish personal identity number. The CONCAT number shall be FR19631203ANNEMBERG#.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Anne-Marie Berg}	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>ANNEMARIE</FrstNm> <Nm>BERG</Nm> <BirthDt>1963-12-03</BirthDt> <Id> <Id>FR19631203ANNEMBERG#</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)	'Anne-Marie'	
10	Buyer - surname(s)	'Berg'	
11	Buyer - date of birth	'1963-12-03'	

Buyer/Seller has dual nationality (an EEA country and a non EEA country)

Pursuant to Article 6(3) of the RTS 22, where a natural person has an EEA and a non-EEA nationality, the highest priority identifier related to the EEA nationality shall be used.

Example

Firm X executes a transaction for a client, David Ştefan, who buys the financial instrument. The client has Australian and Romanian nationalities and his date of birth is 8 May 1952.

Under Article 6(3) of RTS 22 the EEA nationality takes priority and therefore the Romanian National Identification Number (Cod Numeric Personal) shall be used.

The Romanian National Identification Number for David Ştefan is 1234567890123.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of David Ştefan}	<TxRpt> <New> …
9	Buyer - first name(s)	'David'	
10	Buyer - surname(s)	'Ştefan'	
11	Buyer - date of birth	'1952-05-08'	<Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>DAVID</FrstNm> <Nm>ŞTEFAN</Nm> <BirthDt>1952-05-08</BirthDt> <Id> <Id>RO1234567890123</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>

As per Article 6(2) of the RTS 22, "if the natural person does not have the first priority identifier, the second priority identifier shall be used. If the natural person does not have the second priority identifier, the third priority identifier shall be used".

Accordingly, in the example above, if the person does not have the Romanian National Identification Number, the Romanian passport number shall be used and in the absence of the passport number the CONCAT code is generated and used to identify the buyer. The CONCAT code shall be RO19520508DAVIDSTEFA.

Q21: Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.

1.2.2 Block 2: Decision maker for Buyer/Seller

The business cases below show the identification of the decision maker for the buyer but the same approach applies to the decision maker for the seller.

As specified in the Table 2 of the Annex I to RTS 22, the decision maker fields (fields 12-15) are only applicable where the client is the buyer and the investment decision is made under a power of representation which refers to a person that has been granted authority to act for the client. This occurs in the following circumstances:

i. where the person with the power of representation instructs the investment firm (this includes a power of attorney arrangement or a trustee instructing the investment firm on behalf of a trust); or
ii. under a discretionary mandate granted by the buyer to the executing investment firm.

Under all other circumstances the assumption is that the decision maker is the buyer and in these instances the decision maker related fields (fields 12-15) are not populated.

1.2.2.1 *Decision maker is the Buyer/Seller*

Example

Investment firm X executes a transaction for client A who buys the financial instrument. The decision to buy is made by the client A.

How shall firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of client A	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)		
10	Buyer - surname(s)		
11	Buyer - date of birth		
12	Buy decision maker code		
13	Buy decision maker - first name(s)		
14	Buy decision maker - surname(s)		
15	Buy decision maker - date of birth		

Since the investment decision is made by the buyer, the decision maker fields are blank.

1.2.2.2 *Decision maker is a third party with power of representation for the Buyer/Seller*

Decision maker is an entity with a power of attorney

Example

Investment firm X executes a transaction for a client Sean Murphy who buys the financial instrument.

Sean Murphy is an Irish national and his birth date is 27 February 1976. Mr Murphy has given power of attorney over his account to his lawyer Thomas MacCormack who is an Irish national, born in 12 December 1951. The buy order was placed by Mr MacCormack.

How shall firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Sean Murphy	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>SEAN</FrstNm> <Nm>MURPHY</Nm> <BirthDt>1976-02-27</BirthDt> <Id> <Id>IE19760227SEAN#MURPH</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> <DcsnMkr> <Prsn> <FrstNm>THOMAS</FrstNm> <Nm>MACCCORMACK</Nm> <BirthDt>1951-12-12</BirthDt> <Id> <Id>IE19511212THOMAMACCO</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </DcsnMkr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)	‘Sean’	
10	Buyer - surname(s)	‘Murphy’	
11	Buyer - date of birth	‘1976-02-27’	
12	Buy decision maker code	{NATIONAL_ID} of Thomas MacCormack	
13	Buy decision maker - first name(s)	‘Thomas’	
14	Buy decision maker - surname(s)	‘MacCormack’	
15	Buy decision maker - date of birth	‘1951-12-12’	

Since Mr MacCormack is an Irish national the concatenated code will be used as this is the first priority for Ireland. This shall be IE19511212THOMAMACCO.

Decision maker is a trustee for a trust

Example

Investment firm X executes a transaction for a trust with LEI TTTTTTTTTTTTTTTTTTT who buys the financial instrument. The trustees for the trust are:

- Pedro Silva, a Portuguese national with a tax number of 123456789 and a date of birth of 12 December 1951.
- James May, a German national with a Personal Identity Card Number of 12345678901234D1 and a date of birth of 1 November 1968.

The decision maker fields have to be populated with the details for each trustee.

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of the trust	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <LEI>TTTTTTTTTTTTTTTTTTTT</LEI> </Id> </AcctOwnr> <DcsnMkr> <Prsn> <FrstNm>PEDRO</FrstNm> <Nm>SILVA</Nm> <BirthDt>1951-12-12</BirthDt> <Id> <Id>PT123456789</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> </Prsn> </DcsnMkr> <DcsnMkr> <Prsn> <FrstNm>JAMES</FrstNm> <Nm>MAY</Nm> <BirthDt>1968-11-01</BirthDt> <Id> <Id>DE12345678901234D1</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> </Prsn> </DcsnMkr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)		
10	Buyer - surname(s)		
11	Buyer - date of birth		
12	Buy decision maker code	{NATIONAL_ID} of Pedro Silva {NATIONAL_ID} of James May	
13	Buy decision maker - first name(s)	‘Pedro’ ‘James’	
14	Buy decision maker - surname(s)	‘Silva’ ‘May’	
15	Buy decision maker - date of birth	‘1951-12-12’ ‘1968-11-01’	

The decision maker fields have to be populated with the details for each trustee.

Firm X is not required to look through the trust to the beneficiaries of the trust; the firm just reports the trust as the buyer/seller.

If the trustee is a legal entity instead of individuals the decision maker field shall be populated with the LEI of the trustee and fields 13, 14 and 15 shall not be populated.

Decision maker is a firm acting under a discretionary mandate for the Buyer/Seller

Example
Firm X executes a transaction for a client under a discretionary mandate. Therefore, firm X makes the investment decision on behalf of the client. The client, Pepe Torres Blanco, is a Mexican national with passport number MMM23654Z and was born in 20 May 1968.

How shall firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Pepe Torres Blanco	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>PEPE</FrstNm> <Nm>TORRES,BLANCO</Nm> <BirthDt>1968-05-20</BirthDt> <Id> <Id>MXMMM23654Z</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> <DcsnMkr> <LEI>12345678901234567890</LEI> </DcsnMkr> </Buyr> … </New> </TxRpt>
9	Buyer - first name(s)	‘Pepe’	
10	Buyer - surname(s)	‘Torres’, ‘Blanco’	
11	Buyer - date of birth	‘1968-05-20’	
12	Buy decision maker code	{LEI} of investment firm X	
13	Buy decision maker - first name(s)		
14	Buy decision maker - surname(s)		
15	Buy decision maker - date of birth		

Q22: Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.

1.2.3 Block 3: Buyer/Seller specific scenarios

As per the previous blocks, the business case below shows the identification and additional details for buyers but the same approach applies to sellers.

1.2.3.1 *Buyer/Seller is a joint account*

Example

Investment firm X executes a transaction for a joint account held by a husband and wife Pierre Curie and Marie Curie. Pierre Curie, has French nationality and was born in 27 February 1976. His wife, Marie Curie, has Polish nationality with a date of birth of 17 January 1977 and a National Identification Number (PESEL) of 1234567890. The investment decision is made by the representative for the joint account, Charles Owen, whose date of birth is 11 October 1968. Mr Owen is a South African national (passport number 1111222233334).

The joint account is buying the financial instrument.

How shall firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Pierre Curie	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>PIERRE</FrstNm> <Nm>CURIE</Nm> <BirthDt>1976-02-27</BirthDt> <Id> <Id>FR19760227PIERRCURIE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> <AcctOwnr> <Id> <Prsn> <FrstNm>MARIE</FrstNm> <Nm>CURIE</Nm> <BirthDt>1977-01-17</BirthDt> <Id> <Id>PL12345678901</Id> <SchmeNm> <Cd>NIND</Cd>
		{NATIONAL_ID} of Marie Curie	
9	Buyer - first name(s)	‘Pierre’ ‘Marie’	
10	Buyer - surname(s)	‘Curie’ ‘Curie’	
11	Buyer - date of birth	‘1976-02-27’ ‘1977-01-17’	
12	Buy decision maker code	{National_ID} of Charles Owen	
13	Buy decision maker - first name(s)	‘Charles’	
14	Buy decision maker - surname(s)	‘Owen’	
15	Buy decision maker - date of birth	‘1968-10-11’	

			</SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> <DcsnMkr> <Prsn> <FrstNm>CHARLES</FrstNm> <Nm>OWEN</Nm> <BirthDt>1968-10-11</BirthDt> <Id> <Id>ZA1111222233334</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Id> </Prsn> </DcsnMkr> </Buyr> … </New> </TxRpt>

Fields 7-11 need to be repeated for each buyer.

The decision maker is acting for the joint account rather than for each individual and therefore it is populated only once.

Q23: Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.

1.2.4 Block 4: Investment decision within the firm

1.2.4.1 *Investment decision made within the firm by an individual*

As set out in Article 8(1) of the RTS 22, this field shall always be populated when the firm is dealing on own account since it is putting its books at risk and is therefore deemed to be making an investment decision. The only exception to this is where the investment firm is reporting as a receiving firm and dealing on own account in which case it shall, in accordance with the RTS 22 (Field 57 of Table 2 in Annex I) populate the client side report with the information provided by the transmitting firm. (see section 1.3.8.2).

Furthermore, pursuant to the Article 8(1) of the RTS 22, this field shall also be populated when the investment firm is making an investment decision for a client acting under a discretionary mandate – (see section 1.3.9).

Example

Firm X buys a financial instrument.

Trader 1 at firm X is the person primarily responsible for the investment decision.

How shall firm X report the investment decision within the firm field?

N	Field	Values	XML representation
57	Investment decision within firm	{NATIONAL_ID} of Trader 1	<TxRpt> <New> … <FinInstrmId>…</FinInstrmId> <InvstmtDcsnPrsn> <Prsn> <Id> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Id> <CtryOfBrnch>GB</CtryOfBrnch> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn>…</ExctgPrsn> … </New> </TxRpt>

Note that, contrary to the buyer details, no details are required for the specific individual responsible for the investment decision within the firm. The only information required is the national identifier for the individual.

Where an algorithm is the primary responsible for the investment decision, field 57 is populated with the code of the algorithm.

1.2.4.2 *Investment decision made outside the firm (the client makes the investment decision and the firm is acting on an matched principal or 'any other capacity' basis)*

Example

Firm X is acting on a matched principal or 'any other capacity' basis and buys a financial instrument for an execution only or advisory client.

The investment decision is deemed to be made by the client regardless of whether firm X has recommended the financial instrument to the client as ultimately the client has made the investment decision.

How shall firm X report the investment decision within the firm field?

If firm X is acting on an agency or matched principal basis then field 57 shall not be populated.

N	Field	Values	XML representation
57	Investment decision within firm		<TxRpt> <New> … <FinInstrmId>…</FinInstrmId> <ExctgPrsn>…</ExctgPrsn> … </New> </TxRpt> *If a field is not populated, the relevant XML element (i.e. <InvstmtDcsnPrsn>) shall not be present in the message*

If instead firm X is dealing on own account then even though the transaction may have been initiated by the client firm X is deemed to have made the investment decision – see section 1.2.4

Q24: Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.

1.2.5 Block 5: Execution within the firm

Pursuant to the [RTS22] (Field 59 of Table 2 in Annex I), this field shall be populated in every transaction report. As set out in the Article 9 of the RTS 22, the code is either the identifier of a person within the firm or the identifier of an algorithm within the firm, depending on which is primarily responsible for the execution.

Where a person is the primary responsible for the execution, field 59 is populated with the national identifier for that person.

1.2.5.1 Algorithm has the primary responsibility for execution

Example

Investment firm X buys a financial instrument and an algorithm of firm X (code: 4567EFZ) is responsible for the execution of this transaction.

How shall firm X report the execution within the firm field?

N	Field	Values	XML representation
59	Execution within firm	Code of the algorithm	<TxRpt> <New> …

			<ExctgPrsn> <Algo>4567EFZ</Algo> </ExctgPrsn> … </New> </TxRpt>

Q25: Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.

1.2.6 Block 6: Date time

For details on the requirements for granularity in transaction reports see section 3.2 on timestamp granularity in the part dedicated to clock synchronisation at the end of this consultation paper.

1.2.7 Block 7: Venue

The examples in this block cover the population of the venue field and other relevant fields for the direct market transaction. It shall be noted that as explained in the section 1.1.4.1 on 'Reporting of the venue field for chains' only the direct execution of the trading venue or trading platform or SI shall be identified as being on the venue. For examples of population of the trading venue field in other situations please see 1.3.4 to 1.3.9 (scenarios related to multiple executions, grouping orders , execution through a chain of investment firms, transmission, investment firm acting under a discretionary mandate).

The details of how to report transactions in particular financial instruments are set out in Part IV.

1.2.7.1 *Executing a transaction on a trading venue in an anonymous order book*

Example

Firm X sells a financial instrument on a trading venue. The transaction was executed on 5 May 2017 at 09:10:33.124373. The trading venue generates a trade identifier (ABCDEFG123456).

a) Trading venue M (which uses a central counterparty)

b) Trading venue B does not use a central counterparty. Its segment MIC is XABC

How shall firm X report the venue field and related fields?

N	Field	a) Values	b) Values
3	Trading venue transaction	'ABCDEFG123456'	'ABCDEFG123456'

	identification number		
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of the central counterparty for trading venue M	Segment {MIC} of trading venue B
28	Trading date time	'2017-05-05T09:10:33.124Z'	'2017-05-05T09:10:33.124Z'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue B

XML representation:

Report a	Report b
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> … <Tx> <TradDt>2017-05-05T09:10:33.124Z</TradDt> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>ABCDEFG123456</TradPlcMtchgId> </Tx> … </New> </TxRpt>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <MIC>XABC</MIC> </Id> </AcctOwnr> </Buyr> … <Tx> <TradDt>2017-05-05T09:10:33.124Z</TradDt> … <TradVn>XABC</TradVn> <TradPlcMtchgId>ABCDEFG123456</TradPlcMtchgId> </Tx> … </New> </TxRpt>

1.2.7.2 *Executing a transaction on a trading platform outside the Union in a non-anonymous order book*

Example

Firm X sells a financial instrument on an organised trading platform outside the Union (MIC: XAAA) by hitting the buy order of firm Y. The transaction was executed on 10 September 2017 at 13:15:45.122469.

How shall firm X report the venue field and related fields?

N	Field	Values	XML representation
3	Trading venue transaction identification code		<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> … <Tx> <TradDt>2017-09-10T13:15:45Z</TradDt> … <TradVn>XAAA</TradVn> </Tx> … </New> </TxRpt>
4	Executing entity identification code	{LEI} of firm X	
7	Buyer identification code	{LEI} of firm Y	
28	Trading date time	'2017-09-10T13:15:45Z'	
36	Venue	{MIC} of trading platform	

The trading venue transaction identification code does not apply in this instance because the transaction is not executed on a trading venue.

Since firm X knows the market counterparty (firm Y), then the market counterparty is identified in the transaction report, in this case as the buyer.

Since the transaction does not take place on a trading venue the granularity reported for the time shall be seconds or better.

1.2.7.3 *Executing a transaction on a trading venue by hitting its own order on an anonymous order book*

As noted in the 'Reportable transactions' section 1.1.6 in Part I this is the situation that the provision in Article 4(2) is intended to apply to.

Example

Firm X acting on own account hits its own order on trading venue M which generates a trade identifier (ABCDEFG123456) for this transaction which was executed on 15 July 2017 at 11:37:22.867415.

How shall firm X report the venue field and related fields?

N	Field	Report 1 Values	Report 2 Values
3	Trading venue transaction identification code	'ABCDEFG123456'	'ABCDEFG123456'
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm X
16	Seller identification code	{LEI} of firm X	{LEI} of central counterparty for trading venue M
28	Trading date time	'2017-07-15T11:37:22.867Z'	'2017-07-15T11:37:22.867Z'
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M

XML representation:

Report 1

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty
  >
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>11111111111111111111</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
```

Report 2

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty
  >
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>11111111111111111111</LEI>
    </Id>
```

</AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-15T11:37:22.867Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>ABCDEFG123456</TradPlcMtchgId> </Tx> … </New> </TxRpt>	</AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-15T11:37:22.867Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>ABCDEFG123456</TradPlcMtchgId> </Tx> … </New> </TxRpt>

Q26: Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.

1.2.8 Block 8: Short selling flag

The below business cases apply in the circumstances where the investment firm is selling reportable shares or sovereign debt either on own account or on behalf of a client.

Where the investment firm does not know from its own records whether the client is short on the instrument the firm shall request the client to disclose whether it is selling short.

Where the short selling information is not made available to the investment firm by the client, the field 62 shall be populated with 'UNDI'.

For instances where aggregation occurs (e.g. grouping orders) and how the short selling flag applies, please see section 1.3.5.1 and 1.3.5.2.

1.2.8.1 *Client of firm X is selling short (information known to firm X)*

Example
Firm X sells shares on behalf of client A.

How shall firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification	{LEI} of firm X	<TxRpt> <New> …

	code		<ExctgPty>12345678901234567890</ExctgPty> … <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> … <AddtlAttrbts> <ShrtSllgInd>SESH</ShrtSllgInd> … </AddtlAttrbts> … </New> </TxRpt>
16	Seller identification code	{LEI} of client A	
18	Seller – first name(s)		
19	Seller – surname(s)		
20	Seller – date of birth		
62	Short selling indicator	'SESH'	

1.2.8.2 *Firm X is selling short on its own behalf*

Example

Firm X sells sovereign debt on its own behalf.

a) the transaction takes place under a market making or primary market exemption provided under Article 17 of Regulation (EU) No 236/2012

How shall firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty>
16	Seller identification code	{LEI} of firm X	
29	Trading capacity	'DEAL'	
62	Short selling indicator	'SSEX'	

			… </Tx> … <AddtlAttrbts> <ShrtSllgInd>SSEX</ShrtSllgInd> … </AddtlAttrbts> … </New> </TxRpt>

b) the transaction does not take place under a market making or primary market exemption provided under Article 17 Regulation (EU) No 236/2012

How shall firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <AddtlAttrbts> <ShrtSllgInd>SESH</ShrtSllgInd> … </AddtlAttrbts> … </New> </TxRpt>
16	Seller identification code	{LEI} of firm X	
62	Short selling indicator	‘SESH’	

Q27: Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.

1.2.9 Block 9: Waiver, OTC post-trade and commodity derivative indicators

1.2.9.1 Waiver indicator and post-trade indicator

Fields 61 and 63 shall be populated where a trade report has been made or shall have been made regardless of whether the executing investment firm made the transaction report itself or the report was made by its counterparty or the trading venue.

An example of population of the post-trade indicator for agency cross transactions is provided in section 1.3.2.

Population of the OTC post-trade indicator for cancellations and amendments is still under consideration by ESMA.

Example 1

Firm X executes a transaction for a client by dealing on own account. The instrument is an equity instrument. Firm X buys the financial instrument on trading venue M and then sells it to the client.

The buy on the trading venue is executed under the "Reference price transaction" waiver in accordance with Article 4 of Regulation (EU) 600/2014. The sell to the client is "Large in scale" in accordance with article 20(3) (a) of Regulation (EU) 600/2014.

How shall firm X report the waiver and the OTC post trade indicators?

N	Field	Report #1 (market side report) Values	Report #2 (client side report) Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of trading venue M	'XOFF'
61	Waiver indicator	'RFPT'	
63	OTC post-trade indicator		'LRGS'

XML representation:

Report 1 (market side report)	Report 2 (client side report)
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> 	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty>

… <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> … </Tx> … <AddtlAttrbts> <WvrInd>RFPT</WvrInd> … </AddtlAttrbts> … </New> </TxRpt>	… <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn> … </Tx> … <AddtlAttrbts> … <OTCPstTradInd>LRGS</OTCPstTradInd> … </AddtlAttrbts> … </New> </TxRpt>

Example 2

Firm X executes a transaction with firm Y over the counter in an equity instrument. Firm X and Y both deal on own account.

How shall firms X and Y report?

N	Field	Report of firm X Values	Report of firm Y Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	'XOFF'	'XOFF'
61	Waiver indicator		
63	OTC post-trade indicator	'LRGS'	'LRGS'

XML representation:

Report of firm X	Report of firm Y
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</Exc

> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn> … </Tx> … <AddtlAttrbts> … <OTCPstTradInd>LRGS</OTCPstTradInd> … </AddtlAttrbts> … </New> </TxRpt>	tgPty> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn> … </Tx> … <AddtlAttrbts> … <OTCPstTradInd>LRGS</OTCPstTradInd> … </AddtlAttrbts> … </New> </TxRpt>

The waiver indicator is not populated since the transaction was not executed on a trading venue and therefore the waiver cannot be applied.

Example 3

Firm X executes a transaction by buying an equity instrument from firm Y on behalf of client A. The transaction takes place off the order book but under the rules of trading venue A. The transaction is executed under a "negotiated transactions in liquid financial instruments" waiver in accordance with article 4(1)(b)(ii) of Regulation (EU/600/2014). As the seller, firm Y made the trade report for the transaction.
How shall firms X and Y and client A report assuming that client A is a MiFID investment firm?

N	Field	Report of firm X Values	Report of firm Y Values	Report of client A
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y	{LEI} of client A
29	Trading capacity	'AOTC'	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M	'XOFF'
61	Waiver indicator	'NLIQ'	'NLIQ'	
63	OTC post-trade indicator			

XML representation:

Report of firm X	Report of firm Y	Report of client A
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XMIC</TradVn> … </Tx> … <AddtlAttrbts> <WvrInd>NLIQ</WvrInd> … </AddtlAttrbts> … </New> </TxRpt>	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> … </Tx> … <AddtlAttrbts> <WvrInd>NLIQ</WvrInd> … </AddtlAttrbts> … </New> </TxRpt>	<TxRpt> <New> … <ExctgPty>AAAAAAAAAAAAAAAAAAAA</ExctgPty> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn> … </Tx> … <AddtlAttrbts> … </AddtlAttrbts> … </New> </TxRpt>

Firm X and firm Y shall both populate the waiver indicator even though only firm Y made the trade report. Client A shall not populate the waiver indicator since it is not reporting the market side of a transaction on the trading venue. The OTC post-trade indicator shall not be populated in any circumstances by client A as this is not a separate OTC transaction but is a client leg that is connected to a market execution i.e. is part of a chain.

2.9.2 Commodity derivative indicator

Example 1
Firm X has executed a transaction on behalf of client A in a commodity derivative as defined in Article 2(1)(30) of Regulation (EU) No 600/2014 where client A has indicated that it is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU. Firm X is acting in 'any other capacity' and client A is acting on own account.

How shall firm X and client A report the commodity derivative indicator assuming that client A is an investment firm?

N	Field	Report of firm X Values	Report of client A Values
29	Trading capacity	'AOTC'	'DEAL'
64	Commodity derivative indicator	'true'	'true'

XML representation:

Report of firm X	Report of client A
<TxRpt> <New> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … </Tx> … <AddtlAttrbts> … <CmmdtyDerivInd>true</CmmdtyDerivInd> … </AddtlAttrbts> … </New> </TxRpt>	<TxRpt> <New> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … </Tx> … <AddtlAttrbts> … <CmmdtyDerivInd>true</CmmdtyDerivInd> … </AddtlAttrbts> … </New> </TxRpt>

If client A has not indicated to firm X that it is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU firm X shall populate field 64 with 'false'.

Example 2
Firm X has executed a transaction on behalf of client A in an instrument that is not a commodity derivative as per Article 2(1)(30) of Regulation (EU) No 600/2014.

How shall firm X and client A report the commodity derivative indicator assuming that client A is an investment firm?

N	Field	Report of firm X Values	Report of client A Values
29	Trading capacity	'AOTC'	'DEAL'
64	Commodity derivative indicator		

XML representation:

Report of firm X	Report of client A
<TxRpt> <New> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … </Tx> … <AddtlAttrbts> … </AddtlAttrbts> … </New> </TxRpt>	<TxRpt> <New> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … </Tx> … <AddtlAttrbts> … </AddtlAttrbts> … </New> </TxRpt>

Since the instrument is not a commodity derivative under Article 2(1)(30) of Regulation (EU) No 600/2014 the field is not applicable and shall not be populated.

1.2.10 Block 10: Branches

1.2.10.1 Transaction executed on behalf of a client

Example

A Dutch investment firm, investment firm D, has an LEI of 13579135790246802468. It has branches in Paris (FR), London (GB) and Frankfurt (DE). It receives an order from a Spanish client, client D, which has an LEI of 24242424242424242424, to buy a certain financial instrument. The client sends the order to the branch in Paris. The branch in Paris forwards the order to the trading desk in London which decides to execute the order on trading venue M. The membership at trading venue M is held by the branch in Frankfurt.

The transaction report is submitted to the AFM (NL).

How shall firm D and the client report the branch fields assuming the client has transaction reporting obligations?

N	Field	Report of firm D Values	Report of client D Values
4	Executing entity identification code	{LEI} of firm D	{LEI} of client D
7	Buyer identification code	{LEI} of client D	{LEI} of client D
8	Country of the branch for the	'FR'	

	Buyer		
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm D
17	Country of the branch for the seller		
29	Trading capacity	'AOTC'	'DEAL'
36	Venue	Segment {MIC} of trading venue M	'XOFF'
37	Country of the branch membership	'DE'	
58	Country of the branch responsible for the person making the investment decision		'ES'
60	Country of the branch supervising the person responsible for the execution	'GB'	

XML representation:

Report of firm D	Report of client A
<TxRpt> <New> … <ExctgPty>13579135790246802468</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>24242424242424242424</LEI> </Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> …	<TxRpt> <New> … <ExctgPty>24242424242424242424</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>24242424242424242424</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>13579135790246802468</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</TradVn>

```
 <TradVn>XMIC</TradVn>
 <CtryOfBrnch>DE</CtryOfBrnch>
 …
</Tx>
…
<ExctgPrsn>
 <Prsn>
  <Id>…</Id>
  <CtryOfBrnch>GB</CtryOfBrnch>
 </Prsn>
</ExctgPrsn>
…
</New>
</TxRpt>
```

```
 …
</Tx>
…
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>…</Id>
  <CtryOfBrnch>ES</CtryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
…
</New>
</TxRpt>
```

Field 17 is not populated by either investment firm D or client D because this field is only populated if the seller is populated with a client of the executing investment firm. Similarly, field 8 is not populated in client D's transaction report because client D does not have an underlying client populated in field 7.

Field 58 is not populated by investment firm D because the investment decision was not made by a person within the firm but by client D. It is populated by the client with the country code for the head office of the client (ES) since no branch was involved.

1.2.10.2 Transaction executed on own account

Example

A Spanish investment firm E with an LEI of 12312312312312312312 has branches in Paris (FR), London (GB) and Frankfurt (DE) and wants to sell a certain financial instrument. The firm decides to execute the order at trading venue M. The membership at trading venue M is held by the branch in Frankfurt.

The transaction report is submitted to the CNMV (ES).

How shall firm E report the branch fields?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm E	<TxRpt> <New> … <ExctgPty>12312312312312312312</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id>
7	Buyer identification code	{LEI} of central counterparty for trading venue M	
8	Country of the branch for the		

	Buyer		</AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12312312312312312312</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> <CtryOfBrnch>DE</CtryOfBrnch> … </Tx> … <InvstmtDcsnPrsn> <Prsn> <Id>…</Id> <CtryOfBrnch>ES</CtryOfBrnch> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <Id>…</Id> <CtryOfBrnch>ES</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>
16	Seller identification code	{LEI} of firm E	
17	Country of the branch for the seller		
29	Trading capacity	'DEAL'	
36	Venue	Segment {MIC} of trading venue M	
37	Country of the branch membership	'DE'	
58	Country of the branch responsible for the person making the investment decision	'ES'	
60	Country of the branch supervising the person responsible for the execution	'ES'	

Field 17 is blank since this field is only populated where the seller is populated with a client.

1.2.10.3 Transaction executed by EEA branches of non EEA firms

Example

An American investment firm F with LEI 22222222222222222222 with branches in Paris (FR), London (GB) and Frankfurt (DE) wants to buy a certain financial instrument. The transaction is executed by firm F at trading venue M. The membership at trading venue M is held by the branch in Frankfurt. The firm is trading on own account.

How shall firm F report the branch information?

N	Field	Values	XML representation

4	Executing entity identification code	{LEI} of firm F	<TxRpt> <New> … <ExctgPty>22222222222222222222</ExctgPty> …
7	Buyer identification code	{LEI} of firm F	<Buyr> <AcctOwnr> <Id> <LEI>22222222222222222222</LEI> </Id> </AcctOwnr> </Buyr>
8	Country of the branch for the buyer		
16	Seller identification code	{LEI} of central counterparty for trading venue M	<Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr>
17	Country of the branch for the seller		
29	Trading capacity	‘DEAL’	… <Tx> … <TradgCpcty>DEAL</TradgCpcty> …
36	Venue	Segment {MIC} of trading venue M	<TradVn>XMIC</TradVn>
37	Country of the branch membership	‘DE’	<CtryOfBrnch>DE</CtryOfBrnch> … </Tx> …
58	Country of the branch responsible for the person making the investment decision	‘US’	<InvstmtDcsnPrsn> <Prsn> <Id>…</Id> <CtryOfBrnch>US</CtryOfBrnch> </Prsn> </InvstmtDcsnPrsn>
60	Country of the branch supervising the person responsible for execution	‘US’	<ExctgPrsn> <Prsn> <Id>…</Id> <CtryOfBrnch>US</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>

Fields 8 and 17 (country of branch for the buyer and seller) are blank since these fields are only populated where the buyer or seller are populated with clients.

For transaction reporting, a decision on the Competent Authority to which the transaction report is submitted has to be made beforehand. That Competent Authority does not have to be the Competent Authority that authorised the branches involved in this particular instance, but it shall be one of the

Competent Authorities that has authorised a branch of the firm. In the example above, the transaction report could be submitted to FCA (UK), AMF (FR) or BaFin (DE).

According to RTS 22, where an EEA branch of a non-EEA firm performs any activity set out in Article 3, that branch is executing and has to transaction report. In this instance, the German branch is executing since it is dealing on the market and hence firm F's transaction report as set out above.

Q28: Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.

1.2.11 Block 11: Status of transaction reports and corrections

The status of 'NEWT' is used for a transaction not yet reported and for a correction of an inaccurate transaction report following a cancellation of the original transaction report.

The status of 'CANC' is used to cancel transaction reports in non reportable transactions and to cancel transaction reports that contain errors before making a replacement transaction report.

Transaction reference numbers shall be unique to the executing firm for each transaction report and shall not be re-used even where the original transaction report is cancelled, except where the original transaction report is being corrected in which case the same transaction reference number shall be used for the replacement report as for the original report that it is being amended (see 1.2.11.3).

1.2.11.1 *Submitting a new transaction report*

Example
Investment firm X executes a transaction over the counter on 10 March 2017 at 12:45:30. The transaction report is submitted through an ARM (LEI of ARM1ARM1ARM1ARM1ARM1).

How shall firm X report?

Original report			
N	**Field**	**Values**	**XML representation**
1	Report status	'NEWT'	<TxRpt> <New> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> … <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … <Tx> <TradDt>2017-03-10T12:45:30Z</TradDt> … </Tx>
2	Transaction Reference Number	'ETYRU9753'	
4	Executing entity identification code	{LEI} of investment firm X	
6	Submitting entity identification code	{LEI} of ARM 1	

28	Trading date time	'2017-03-10T12:45:30Z'	… </New> </TxRpt> *—Note thatField 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.*

1.2.11.2 Submitting a cancellation

Example

Investment firm X submits a new transaction report (details as per section 1.2.11.1) using ARM 1 (LEI of ARM1ARM1ARM1ARM1ARM1) and subsequently cancels the transaction report.

It shall be noted that a cancellation may be made by a different submitting entity to the one that submitted the original report. For example, an investment firm may have used one ARM to submit the original report and may cancel the report itself or use another ARM.

For cancellations only the key fields 1, 2, 4 and 6 shall be populated.As noted in Block 9, population of the OTC post trade indicator for cancellations is still under consideration by ESMA.

How shall firm X report?

N	Field	Original report Values	Cancel report Values
1	Report status	'NEWT'	'CANC'
2	Transaction Reference Number	'ETYRU9753'	'ETYRU9753'
4	Executing entity identification code	{LEI} of investment firm X	{LEI} of investment firm X
6	Submitting entity identification code	{LEI} of ARM 1	{LEI} of ARM 1

XML representation:

Original report	Cancel report
<TxRpt> <New> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … </New> </TxRpt>	<TxRpt> <Cxl> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … </Cxl> </TxRpt>

—Note that Field 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.	*—Note that Field 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.*

1.2.11.3 *Correcting the information in a transaction report*

To correct some information in a transaction report an investment firm shall cancel the original report and submit a new report.

For cancellations only the key fields 1, 2, 4 and 6 shall be populated.

As noted in Block 9 population of the OTC post trade indicator for amendments is still under consideration by ESMA.

The replacement report shall have all the fields that are applicable for the transaction reported.

Example

Firm X executed the transaction in section 1.2.11.1 with a price of GBP5 but transaction reported the price in minor rather than major unit (pence rather than pounds).

Firm X also cancelled the transaction report the next day at 14:50:20 and submitted a replacement report at the same time, correcting the price.

How shall firm X report?

N	Field	Original report Values	Cancel report Values	Replacement report Values
1	Report status	'NEWT'	'CANC'	'NEWT'
2	Transaction Reference Number	'ETYRU9753'	'ETYRU9753'	'ETYRU9753'
4	Executing entity identification code	{LEI} of firm X	{LEI} of investment firm X	{LEI} of investment firm X
6	Submitting entity identification code	{LEI} of ARM 1	{LEI} of ARM 1	{LEI} of ARM 1
28	Trading date time	'2017-03-10T12:45:30Z'		'2017-03-10T12:45:30Z'
33	Price	'500'		'5'

XML representation:

Original report	Cancel report	Replacement report
<TxRpt> <New> <TxId>ETYRU9753</TxId>	<TxRpt> <Cxl> <TxId>ETYRU9753</TxId>	<TxRpt> <New> <TxId>ETYRU9753</TxId>

<ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … <Tx> <TradDt>2017-03-10T12:45:30Z</TradDt> … <Pric> <MntryVal> <Amt Ccy="GBP">500</Amt> </MntryVal> </Pric> … </Tx> … </New> </TxRpt>	<ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … </Cxl> </TxRpt>	<ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> … <Tx> <TradDt>2017-03-10T12:45:30Z</TradDt> … <Pric> <MntryVal> <Amt Ccy="GBP">5</Amt> </MntryVal> </Pric> … </Tx> … <AddtlAttrbts> … </AddtlAttrbts> … </New> </TxRpt>

Note that provided that the error being corrected was not the date or time in the original transaction report, the date and time for the replacement transaction shall be the date and time of the original transaction report, i.e. '2017-03-10T12:45:30Z' and not the date and time of the correction.

Q29: Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.

1.2.12 Block 12: Change in notional

1.2.12.1 *Increase in notional*

Example

Firm X sells protection to firm Y on 26 October 2017 at 08:21:01 for 2 million euros in a credit default swap. The credit default swap has a fixed coupon of 100bps and an upfront payment of 100000 euros received by firm X.

How shall the firms report?

N	Field	Report of firm X	Report of firm Y

		Values	Values
2	Transaction Reference Number	‘12456771’	‘39998776’
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y
7	Buyer identification code	{LEI} of firm Y	{LEI} of firm Y
16	Seller identification code	{LEI} of firm X	{LEI} of firm X
28	Trading date time	‘2017-10-26T08:21:01Z’	‘2017-10-26T08:21:01Z’
29	Trading capacity	‘DEAL’	‘DEAL’
30	Quantity	‘2000000’	‘2000000’
32	Derivative notional increase/decrease		
33	Price	‘100’	‘100’
42	Up-front payment	‘100000’	100000

XML representation:

Report of firm X	Report of firm Y
<TxRpt> <New> <TxId>12456771</TxId> <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-10-21T08:26:01Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">2000000</MntryVal> </Qty> <Pric> <BsisPts>100</BsisPts>	<TxRpt> <New> <TxId>39998776</TxId> <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-10-26T08:21:01Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">2000000</MntryVal> </Qty> <Pric>

```
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">100000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

```
   <BsisPts>100</BsisPts>
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">100000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

Note the up-front payment (field 42) shall show a positive value in the transaction report of both firm X and firm Y, the firm buying the protection, since the seller of the credit default swap is receiving the amount.

On 25 November 2017 at 10:52:03 the parties to the above CDS contract agree to increase the notional to 5 million euros and set an additional payment received by firm X of 125000 euros. The coupon payments remain unchanged.

How shall firm X and firm Y report the increase in notional?

N	Field	Report of firm X Values	Report of firm Y Values
2	Transaction Reference Number	'12456798'	'39998798'
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y
7	Buyer identification code	{LEI} of firm Y	{LEI} of firm Y
16	Seller identification code	{LEI} of firm X	{LEI} of firm X
28	Trading date time	'2017-11-25T10:52:03Z'	'2017-11-25T10:52:03Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'3000000'	'3000000'
32	Derivative notional increase/decrease	'INCR'	'INCR'
33	Price	'100'	'100'
42	Up-front payment	'125000'	'125000'

XML representation:

Report of firm X	Report of firm Y
<TxRpt> <New> <TxId>12456798</TxId> <ExctgPty>12345678901234567890</ExctgPty> …	<TxRpt> <New> <TxId>39998798</TxId> <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty>

```
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-11-25T10:52:03Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  <Qty>
   <MntryVal Ccy="EUR">3000000</MntryVal>
  </Qty>
  <DerivNtnlChng>INCR</DerivNtnlChng>
  <Pric>
   <BsisPts>100</BsisPts>
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">125000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

```
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-11-25T10:52:03Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  <Qty>
   <MntryVal Ccy="EUR">3000000</MntryVal>
  </Qty>
  <DerivNtnlChng>INCR</DerivNtnlChng>
  <Pric>
   <BsisPts>100</BsisPts>
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">125000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

The transaction reference number (field 2) for this transaction report is unique for the increase rather than being the same as for the original transaction report.

The quantity (field 30) is the amount of the increase in notional. Where there is a change in the coupon payments following the change in notional, the new coupon shall be displayed in the price field (field 33).

Note the date and time is the date and time of the increase rather than the date and time of the original transaction.

The original transaction report shall not be cancelled.

The report of the original transaction and that for the increase in notional together indicate that firm X has sold protection to its counterparty for 5 million euros.

1.2.12.2 *Decrease in notional*

Example
As in the previous example, but instead of increasing the notional on 25 November 2017 at 10:52:03, the parties agree to decrease the notional by 0.5 million euros to 1.5 million euros with a payment for the reduction of 75000 euros.

How shall firms X and Y report?

N	Field	Report of firm X values	Report of firm Y values
2	Transaction Reference Number	'12456785'	'39998792'
4	Executing entity identification code	{LEI} of investment firm X	{LEI} of firm Y
7	Buyer identification code	{LEI} of investment firm X	{LEI} of firm X
16	Seller identification code	{LEI} of firm Y	{LEI} of firm Y
28	Trading date time	'2017-11-25T10:52:03Z'	'2017-11-25T10:52:03Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'500000'	'500000'
32	Derivative notional increase/decrease	'DECR'	'DECR'
33	Price	'100'	'100'
42	Up-front payment	'75000'	'75000'

XML representation:

Report of firm X	Report of firm Y
<TxRpt> <New> <TxId>12456785</TxId> <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr>	<TxRpt> <New> <TxId>39998792</TxId> <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr>

```
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-11-25T10:52:03Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  <Qty>
   <MntryVal Ccy="EUR">500000</MntryVal>
  </Qty>
  <DerivNtnlChng>DECR</DerivNtnlChng>
  <Pric>
   <BsisPts>100</BsisPts>
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">75000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

```
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-11-25T10:52:03Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  <Qty>
   <MntryVal Ccy="EUR">500000</MntryVal>
  </Qty>
  <DerivNtnlChng>DECR</DerivNtnlChng>
  <Pric>
   <BsisPts>100</BsisPts>
  </Pric>
  …
  <UpFrntPmt>
   <Amt Ccy="EUR">75000</Amt>
  </UpFrntPmt>
 </Tx>
 …
</New>
</TxRpt>
```

Since the exposure is being reduced and firm X was originally selling, firm X is now buying.

The quantity (field 30) is the amount of the decrease in notional. Where there is a change in the coupon payments following the change in notional, the new coupon shall be displayed in the price field (field 33).

The report of the original transaction and that for the decrease in notional together indicate that investment firm X has sold protection for 1.5 million euros. The original report shall not be cancelled.

Q30: Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.

Part III - Trading scenarios

1.3

1.3.1 Transfer of securities

1.3.1.1 Transferring between clients within the same firm

As noted in Part I where the beneficial ownership does not change then no transaction report shall be made.

Example
Client A wants to transfer, without charges, instruments to the account of Client B. The two accounts are held in the same firm (investment firm X) who executes the transfer.

How shall firm X report this transfer?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <Pric> <NoPric>NOAP</NoPric>
7	Buyer identification code	{LEI} of client B	
16	Seller identification code	{LEI} of client A	
33	Price	‘NOAP’	

			</Pric> … </Tx> … </New> </TxRpt> *—Note that NOAP code shall be used when price is not applicable.*

The date and time to be reported is the date and time investment firm X effected the transfer.

The price field shall reflect the price paid even though it may differ from the market price. Where there is a transfer of financial instruments and no price is paid (e.g. gifts or transfers between funds/portfolios), the price field shall be popuated with 'NOAP'.

1.3.1.2 Transfer between two separate investment firms

Example
Client A wants to transfer 100 financial instruments from his account with firm X to the account of client B, who has his account with another investment firm, firm Y. The instruction from client A is given to firm X and executed on 2017-10-05 at 09:53:17. No consideration is paid.

How shall firms X and Y report?

N	Field	Report by firm X Values	Report by firm Y Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y
7	Buyer identification code	{LEI} of firm Y	{LEI} of client B
16	Seller identification code	{LEI} of client A	{LEI} of firm X
28	Trading date time	'2017-10-05T09:53:17Z'	'2017-10-05T10:05:17Z'
30	Quantity	'100'	'100'
33	Price	'NOAP'	'NOAP'
34	Price Currency		

XML representation:

Report by firm X	Report by firm Y
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> …	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty>

```
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-10-05T09:53:17Z</TradDt>
  ...
  <Qty>
   <Unit>100</Unit>
  </Qty>
  <Pric>
   <NoPric>NOAP</NoPric>
  </Pric>
  …
 </Tx>
 …
</New>
</TxRpt>
```

Note: NOAP code shall be used when price is not applicable.

```
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>BBBBBBBBBBBBBBBBBBBB</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-10-05T10:05:17Z</TradDt>
  ...
  <Qty>
   <Unit>100</Unit>
  </Qty>
  <Pric>
   <NoPric>NOAP</NoPric>
  </Pric>
  …
 </Tx>
 …
</New>
</TxRpt>
```

Note: NOAP code shall be used when price is not applicable.

Each firm shall report the time it affected the transfer and these times may differ slightly.

Q31: Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.

1.3.2 Firms acting over the counter to match two client orders

Example

Investment firm X is executing a transaction over the counter for client A the buyer and client B the seller. Neither of the clients is subject to transaction reporting obligations.

How shall firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradVn>XOFF</TradVn> … </Tx> … <AddtlAttrbts> … <OTCPstTradInd>ACTX</OTCPstTradInd> … </AddtlAttrbts> … </New> </TxRpt>
7	Buyer identification code	{LEI} of client A	
16	Seller identification code	{LEI} of Client B	
36	Venue	‘XOFF’	
63	OTC-post trade indicator	‘ACTX’	

Where any of the clients has transaction reporting obligations, firm X has to be identified in the transaction report of the client as the buyer (seller) if the client is selling (buying) or an underlying client is selling (buying).

Q32: Do you require further clarity or examples for the scenario in section 1.3.2? Please elaborate.

1.3.3 Investment firm introducing without interposing

1.3.3.1 Investment firm matching two orders from clients without interposing itself

Example

Investment firm X wants to sell a given instrument on own account.

Investment firm Y wants to buy that same instrument on own account.

Investment firm Z brings together Firms X and Y but is not a party to the transaction. Firms X and Y agree between themselves on the details of the transaction. Accordingly firm Z does not have any reporting obligation, instead firms X and Y shall report.

Firm X knows at the point of execution that Y is its counterparty.

Firm Y knows at the point of execution that X is its counterparty

How shall firms X and Y report?

N	Field	Report of firm X Values	Report of firm Y Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm Y
7	Buyer identification code	{LEI} of firm Y	{LEI} of firm Y
16	Seller identification code	{LEI} of firm X	{LEI} of firm X

XML representation:

Report by firm X	Report by firm Y
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr>	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> …

```
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
</New>
</TxRpt>
```

```
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
 </New>
</TxRpt>
```

1.3.3.2 Investment firm introducing the client to another investment firm without interposing itself

Example

Client A wants to buy a given instrument. His broker, firm X, does not deal in such instruments and introduces client A to firm Y.

Firm Y purchases the financial instruments for client A on trading venue M. Firm Y knows at the point of execution that client A is its client and client A knows that it has the relationship with firm Y for this transaction. Firm X has no role in the execution and just receives a commission from firm Y for the introduction.

Since firm X has not executed, the firm does not transaction report.

How shall firm Y report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of firm Y	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id>
7	Buyer identification code	{LEI} of client A	
16	Seller identification	{LEI} of CCP for trading	

	code	venue M	<LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … </New> </TxRpt>

If client A is an investment firm then it shall also report by identifying firm X as the seller.

Q33: Do you require further clarity or examples for the scenario in section 1.3.3? Please elaborate.

1.3.4 One order for one client executed in multiple transactions

Example

Client A places an order to purchase 500 shares with firm X.

Firm X fills the order on trading venue M in two executions, one on 24 June 2017 at 14:25:13.159124 for 300 shares at SEK 99 and one on 24 June 2017 at 15:55:13.746133 for 200 shares at SEK 100. The client wants to receive an average price.

1.3.4.1 Firm X deals on own account

The transactions are first booked in firm X's own books and then booked later to the client at 16:24:12 on the same day at a volume weighted average price of SEK 99.40.

How shall firm X report?

N	Field	Report 1 Values	Report 2 Values	Report 3 Values
4	Reporting entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X

7	Buyer identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of client A
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of central counterparty for trading venue M	{LEI} of firm X
20	Trading date time	'2017-06-24T14:25:13.159Z'	'2017-06-24T15:55:13.746Z'	'2017-06-24T16:24:12Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'200'	'500'
33	Price	'99'	'100'	'99.40'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M	'XOFF'

XML representation:

Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-06-24T14:25:13.159Z</TradDt> <TradgCpcty>DEAL</TradgC	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-06-24T15:55:13.746Z</TradDt> <TradgCpcty>DEAL</TradgC	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-06-24T16:24:12Z</TradDt> <TradgCpcty>DEAL</TradgC

pcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>	pcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>	pcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.4</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

1.3.4.2 Firm X deals on a matched principal basis

How shall firm X report?

N	Field	Report 1 Values	Report 2 Values
4	Reporting entity identification code	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of client A	{LEI} of client A
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of central counterparty for trading venue M
20	Trading date time	‘2017-06-24T14:25:13.159’	‘2017-06-24T15:55:13.746’
29	Trading capacity	‘MTCH’	‘MTCH’
30	Quantity	‘300’	‘200’
33	Price	’99’	‘100’
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M

XML representation:

Report 1	Report 2
<TxRpt> <New> …	<TxRpt> <New> …

```
 <ExctgPty>12345678901234567890</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>11111111111111111111</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-06-24T14:25:13.159Z</TradDt>
  <TradgCpcty>MTCH</TradgCpcty>
  <Qty>
   <Unit>300</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="SEK">99</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XMIC</TradVn>
  …
 </Tx>
 …
</New>
</TxRpt>
```

```
 <ExctgPty>12345678901234567890</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>11111111111111111111</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  <TradDt>2017-06-24T15:55:13.746Z</TradDt>
  <TradgCpcty>MTCH</TradgCpcty>
  <Qty>
   <Unit>200</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="SEK">100</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XMIC</TradVn>
  …
 </Tx>
 …
</New>
</TxRpt>
```

1.3.4.3 Firm X deals on an ‘any other’ basis

How shall firm X report?

The transaction reports of firm X dealing on an ‘any other’ basis are exactly the same as the reports for matched principal shown in 1.3.4.2 except that the trading capacity is reported as ‘AOTC’ rather than ‘MTCH’.

In both cases, regardless of the fact that the client wants an average price, the firm shall submit a transaction report for each execution allocating to the client at the time of the market execution and at

the market price. The firm can submit the average price information in the separate confirmation to the client. If the client is a firm with transaction reporting obligations, then it shall also transaction report the market executions rather than an average price transaction.

Q34: Do you require further clarity or examples for the scenario in section 1.3.4? Please elaborate.

1.3.5 Grouping orders

The aggregate client account ('INTC') shall only be used in the circumstances set out in 1.3.5.1. It shall not be used for reporting an order for one client executed in a single execution or for an order for one client executed in multiple executions. Where there is a transfer into the aggregate client account there shall be a corresponding transfer out of the aggregate client account within the same business day of the executing entity in the transaction report.

1.3.5.1 One market fill for several clients

Example
Two clients of firm X, client A and client B, place sell orders for 100 and 200 instruments respectively.

Firm X aggregates the orders and executes them on 16 September 2017 at 09:20:15.374215 on trading venue M in one transaction of 300 at EUR 25.54.

Firm X deals on own account

How shall firm X report?

N	Field	Report 1 Values	Report 2 Values	Report 3 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm X	{LEI} of firm X
16	Seller identification code	{LEI} of firm X	{LEI} of client A	{LEI} of client B
28	Trading date time	'2017-09-16T09:20:15.374Z'	2017-09-16T09:35:10Z'	'2017-09-16T09:35:10Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'

XML representation:

Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:20:15.374Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> …	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:35:10Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> …	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:35:10Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> …

</New> </TxRpt>	</New> </TxRpt>	</New> </TxRpt>

Note that since the firm is acting on its own account the date and time for the client side reports could be later as shown above to reflect the date and time that the clients became the owners of the financial instruments. If the allocations to the clients take place at a later time to the market execution and assuming that a sale of this amount would result in firm X having a short position, firm X would need to populate Report 1 to indicate this, regardless of the fact that firm X would be flat after the purchases from the clients.*Firm X deals on an 'any other capacity'*

How shall firm X report?

N	Field	Report 1 Values	Report 2 Values	Report 3 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of central counterparty for trading venue M	'INTC'	'INTC'
16	Seller identification code	'INTC'	{LEI} of client A	{LEI} of client B
28	Trading date time	'2017-09-16T09:20:15.374Z'	'2017-09-16T09:20:15.374Z'	'2017-09-16T09:20:15.374Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'

XML representation:

Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr>

</AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:20:15.374Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>	</Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:20:15.374Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	</Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-16T09:20:15.374Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

The trading price and date and time[12] shall be identical in all three transaction reports. The trading price and date and time shall be the market price and date and time of the market execution.Reports 2 and 3 show the client allocations of the transaction executed on the trading venue under 'any other trading capacity'. Therefore, the date time granularity of the market execution should be persisted in the client allocations reports

Where both clients or one of the clients is short selling, the short selling indicator is blank in the aggregated market transaction report since this report does not relate to a single client but instead to all clients whose orders have been aggregated. The short selling indicator for individual clients is reported in the individual client side transaction reports.

[12] Subject to granularity requirements

Matched principal capacity shall not be reported where orders are grouped since matched principal transactions occur on a one for one basis with the client.

1.3.5.2 Several market fills for several clients

Example

Three clients of firm X - client A, client B and client C - place orders to buy 100, 200 and 300 instruments respectively.

Firm X aggregates the orders and satisfies them in two trades on trading venue M, one for 400 at SEK 99 (date and time: 15 September 2017 at 11:32:27.431) and one for 200 at SEK 100 (date and time: 15 September 2017 at 11:42:54.192).

Firm X deals on own account

How shall firm X report the market trades?

N	Field	Report 1	Report 2
		Values	Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of firm X	{LEI} of firm X
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of central counterparty for trading venue M
28	Trading date time	'2017-09-15T11:32:27.431Z'	'2017-09-15T11:42:54.192Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'400'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M

XML representation:

Report 1	Report 2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:32:27.431Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:42:54.192Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> … </New> </TxRpt>

How shall firm X report the trades to the clients?

N	Field	Report 3	Report 4	Report 5
		Values	Values	Values
4	Executing entity	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X

	identification code			
7	Buyer identification code	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C
16	Seller identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of t firm X
28	Trading date time	2017-09-15T11:42:54Z'	'2017-09-15T11:42:54Z'	'2017-09-15T11:42:54Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'100'	'200'	'300'
33	Price	'99.3333333333333'	'99.3333333333333'	'99.3333333333333'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report 3	Report 4	Report 5
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCCCCCCCCCCCCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-

15T11:42:54Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	15T11:42:54Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	15T11:42:54Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

The times of the allocations in the example above are the times of the last fill. Note that since the firm is dealing on own account the date and time for the client side reports could be later to reflect the times that the financial instruments were allocated to the clients.

b) Firm X deals on an 'any other capacity' basis

How shall firm X report the market trades?

N	Field	Report 1 Values	Report 2 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	'INTC'	'INTC'
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of central counterparty for trading venue M
28	Trading date time	'2017-09-15T11:32:27.431Z'	'2017-09-15T11:42:54.192Z'
29	Trading capacity	'AOTC'	'AOTC'
30	Quantity	'400'	'200'

33	Price	'99'	'100'
36	Venue	Segment {MIC} of trading venue M	Segment {MIC} of trading venue M

XML representation:

Report 1	Report 2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> …	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:42:54.192Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> … </Tx> …

</New> </TxRpt>	</New> </TxRpt>

How shall firm X report the allocations to the clients?

N	Field	Report 3 Values	Report 4 Values	Report 5 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X}
7	Buyer identification code	{LEI} of client A	{LEI} of client B	{LEI} of client C
16	Seller identification code	'INTC'	'INTC'	'INTC'
28	Trading date time	'2017-09-15T11:32:27.431Z'	'2017-09-15T11:32:27.431Z'	'2017-09-15T11:32:27.431Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'100'	'200'	'300'
33	Price	'99.3333333333333'	'99.3333333333333'	'99.3333333333333'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCCCCCCCCCCCCC</LEI> </Id> </AcctOwnr> </Buyr>

<Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	<Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	<Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

Note the trading date and time for the allocations to the clients is the date and time,including the granularity, of the first market execution rather than the last.

Matched principal capacity shall not be reported where orders are grouped since matched principal transactions are on a one for one basis with the client.

c) Firm X deals on a mixed trading capacity basis

As per the above example, but firm X satisfies part of the order from its own books (200 units at SEK 100).

How shall firm X report the market trades?

N	Field	Report 1 Values	Report 2 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X}
7	Buyer identification code	'INTC'	'INTC'
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm X
28	Trading date time	'2017-09-15T11:32:27.431Z'	'2017-09-15T11:35:30.125Z'
29	Trading capacity	'AOTC'	'DEAL'
30	Quantity	'400'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of trading venue M	'XOFF'

XML representation:

Report 1	Report 2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx>

```
  <TradDt>2017-09-15T11:32:27.431Z</TradDt>
  <TradgCpcty>AOTC</TradgCpcty>
  <Qty>
   <Unit>400</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="SEK">99</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XMIC</TradVn>
  …
 </Tx>
 …
</New>
</TxRpt>
```

```
  <TradDt>2017-09-15T11:35:30.125Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  <Qty>
   <Unit>200</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="SEK">100</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
  …
 </Tx>
 …
</New>
</TxRpt>
```

How shall firm X report the allocations to the clients?

N	Field	Report 3	Report 4	Report 5
		Values	Values	Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C
16	Seller identification code	‘INTC’	‘INTC’	‘INTC’
28	Trading date time	‘2017-09-15T11:32:27.431Z’	‘2017-09-15T11:32:27.431Z’	‘2017-09-15T11:32:27.431Z’
29	Trading capacity	‘AOTC’	‘AOTC’	‘AOTC’
30	Quantity	‘100’	‘200’	‘300’
33	Price	’99.3333333333333’	’99.3333333333333’	’99.3333333333333’
36	Venue	‘XOFF’	‘XOFF’	‘XOFF’

XML representation:

Report 1	Report 2	Report 3

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-09-15T11:32:27.431Z</TradDt>
   <TradgCpcty>AOTC</TradgCpcty>
   <Qty>
    <Unit>100</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt Ccy="SEK">99.3333333333333</Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</TradVn>
   …
  </Tx>
  …
 </New>
</TxRpt>
```

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>BBBBBBBBBBBBBBBBBBBB</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-09-15T11:32:27.431Z</TradDt>
   <TradgCpcty>AOTC</TradgCpcty>
   <Qty>
    <Unit>200</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt Ccy="SEK">99.3333333333333</Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</TradVn>
   …
  </Tx>
  …
 </New>
</TxRpt>
```

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>CCCCCCCCCCCCCCCCCCCC</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-09-15T11:32:27.431Z</TradDt>
   <TradgCpcty>AOTC</TradgCpcty>
   <Qty>
    <Unit>300</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt Ccy="SEK">99.3333333333333</Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</TradVn>
   …
  </Tx>
  …
 </New>
</TxRpt>
```

The trading date and time for the allocations to the clients is the date and time, including the granularity, of the first market execution.

d) Several clients and several transactions (firm X deals on an 'any other' basis)

On 24/07/2017 Firm X receives two orders to buy 400 for Client A and 600 for Client B. The order is filled in three tranches as follows:

- 200 units on 24/07/2017 at 15:33:33 at EUR 100.21 (counterparty firm Y)
- 300 units on 24/07/2017 at 17:55:55 at EUR 100.52 (counterparty firm Z)
- 500 units on 25/07/2017 at 13:11:11 at EUR 100.96 (counterparty firm V with LEI VVVVVVVVVVVVVVVVVV)

How shall investment Firm X report the market trades and further allocation?

SCENARIO 1 (clients receive an average price)

Even though the order has not been completely filled, there has to be an allocation to the clients at the end of each day since 'INTC' account cannot display changes in position more than the day.
According to the internal procedures of firm X, clients have to be treated equally, so no preference is given to any of them.

N	Field	Report 1 Values	Report 2 Values	Report 3 Values	Report 4 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	'INTC'	'INTC'	{LEI} of client A	{LEI} of client B
16	Seller identification code	{LEI} of firm Y	{LEI} of firm Z	'INTC'	'INTC'
28	Trading date time	´2017-07-24T15:33:33Z´	´2017-07-24T17:55:55Z´	´2017-07-24T15:33:33ZZ´	´2017-07-24T15:33:33Z ´
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'200'	'300'	'250'	'250'
33	Price	'100.21'	'100.52'	'100.39'	'100.39'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report 1	Report 2	Report 3	Report 4

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678
  901234567890</Exct
  gPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>ABCDEFGHI
     JKLMNOPQRST</
     LEI>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-07-
   24T15:33:33Z</Trad
   Dt>
   <TradgCpcty>AOTC
   </TradgCpcty>
   <Qty>
    <Unit>200</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt
     Ccy="EUR">100.21
     </Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</Tr
   adVn>
   …
  </Tx>
  …
```

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678
  901234567890</Exct
  gPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <LEI>88888888888
     888888888</LEI>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-07-
   24T17:55:55Z</Trad
   Dt>
   <TradgCpcty>AOTC
   </TradgCpcty>
   <Qty>
    <Unit>300</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt
     Ccy="EUR">100.52
     </Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</Tr
   adVn>
   …
  </Tx>
  …
 </New>
```

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678
  901234567890</Exct
  gPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>AAAAAAAAA
     AAAAAAAAAAA</L
     EI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-07-
   24T15:33:33Z</Trad
   Dt>
   <TradgCpcty>AOTC
   </TradgCpcty>
   <Qty>
    <Unit>250</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt
     Ccy="EUR">100.39
     </Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</Tr
   adVn>
   …
  </Tx>
  …
```

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678
  901234567890</Exct
  gPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>BBBBBBBBB
     BBBBBBBBBB</L
     EI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Intl>INTC</Intl>
    </Id>
   </AcctOwnr>
  </Sellr>
  …
  <Tx>
   <TradDt>2017-07-
   24T15:33:33Z</Trad
   Dt>
   <TradgCpcty>AOTC
   </TradgCpcty>
   <Qty>
    <Unit>250</Unit>
   </Qty>
   <Pric>
    <MntryVal>
     <Amt
     Ccy="EUR">100.39
     </Amt>
    </MntryVal>
   </Pric>
   <TradVn>XOFF</Tr
   adVn>
   …
  </Tx>
  …
```

</New> </TxRpt>	</TxRpt>	</New> </TxRpt>	</New> </TxRpt>

As for the transaction executed on 25/07/2017:

N	Field	Report 1 Values	Report 2 Values	Report 3 Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	'INTC'	{LEI} of client A	{LEI} of client B
16	Seller identification code	{LEI} of Firm V	'INTC'	'INTC'
28	Trading date time	´2017-07-25T13:11:11Z	´2017-07-25T13:11:11Z	´2017-07-25T13:11:11Z
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'500'	'150'	'350'
33	Price	'100.96'	'100.96'	'100.96'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>VVVVVVVVVVVVVVVVVVV</LEI>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl>

</Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	</Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>150</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	</Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>350</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

SCENARIO 2 (orders filled on a first come first served basis)
Firm X internal procedures give time priority in the allocation to its clients when executing aggregated transactions. Since firm X receives the order from Client A first, Client A receives the total amount of instruments (400 at an average price of EUR 100.36) with his order completely filled. The remaining amount of the execution is for Client B.

N	Field	Report 1	Report 2	Report 3	Report 4
		Values	Values	Values	Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	'INTC'	'INTC'	{LEI} of client A	{LEI} of client B
16	Seller identification code	{LEI} of Firm Y	{LEI} of Firm Z	'INTC'	'INTC'
28	Trading date	´2017-07-	´2017-07-	´2017-07-	´2017-07-

	time	24T15:33:33Z´	24T17:55:55Z´	24T15:33:33Z’	24T15:33:33Z´
29	Trading capacity	‘AOTC’	‘AOTC’	‘AOTC’	‘AOTC’
30	Quantity	‘200’	‘300’	‘400’	‘100’
33	Price	‘100.21’	‘100.52’	‘100.36’	‘100.52’
36	Venue	‘XOFF’	‘XOFF’	‘XOFF’	‘XOFF’

XML representation:

Report 1	Report 2	Report 3	Report 4
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-24T15:33:33Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>88888888888888888888</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-24T17:55:55Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">100.52	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-24T15:33:33Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <MntryVal> <Amt	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-24T15:33:33Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt

Ccy="EUR">100.21 </Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	Ccy="EUR">100.36 </Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>	Ccy="EUR">100.52 </Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

As for the transaction executed on 25/07/2017, it will be directed to client B and 'INTC' is not to be used.

N	Field name	Values	XML representation
4	Executing entity identification code	{LEI} of Firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>VVVVVVVVVVVVVVVVVVV</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> <TradDt>2017-07-25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric>
7	Buyer identification code	{LEI} of client B	
16	Seller identification code	{LEI} of Firm V	
28	Trading date time	´2017-07-25T13:11:11Z'	
29	Trading capacity	'AOTC'	
30	Quantity	'500'	
33	Price	'100.96'	
36	Venue	'XOFF'	

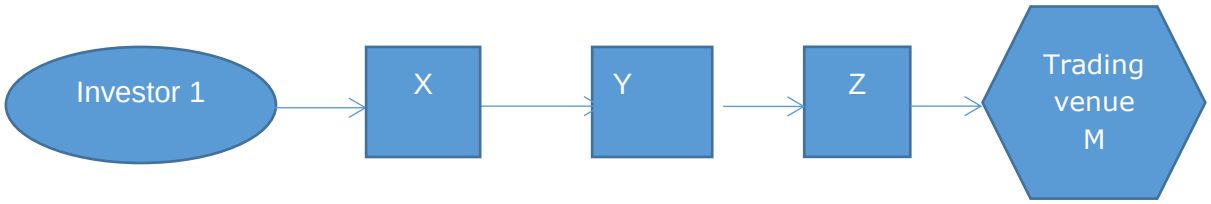
			<MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> … </Tx> … </New> </TxRpt>

Q35: Do you require further clarity or examples for the scenario in section 1.3.5? Please elaborate.

1.3.6 Chains and transmission

For a general explanation of chains please see the section on chains in Part I.

Scenario



Investor 1 who is a client of firm X, decides to sell some shares and instructs firm X who instructs firm Y who in turn instructs firm Z. The order is then completed on the order book of trading venue M by firm Z at 13:40:23.4672 on 1 July 2017 at a price of 32.50 EUR. Trading venue M assigns a transaction identification code of 1234.

Trader 1 in firm X decides to accept the order from Investor 1 and decides to send the order to firm Y, Trader 3 of firm Y decides to accept the order from firm X and decides to send the order to firm Z. Trader 4 at firm Z decides to accept the order from firm Y and algo 12345 at firm Z selects trading venue M to send the order to.

1.3.7 No transmission (firms dealing on matched principal or own account)

The following example shows how chains are populated where there is no transmission, with each firm reporting its immediate counterparty or client and also how the transmission fields 25-27 are populated for this scenario.

Example

Firms Y and Z are dealing in a matched principal capacity and firm X is dealing on own account.

How do the firms report?

N	Field	Report of firm Z	Report of firm Y	Report 1 of firm X	Report 2 of firm X
3	Trading venue transaction identification code	'1234'			
4	Executing entity identification code	{LEI} of firm Z	{LEI} of firm Y	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	{LEI} of CCP for trading venue M	{LEI} of firm Z	{LEI} of firm X	{LEI} of firm Y
16	Seller identification code	{LEI} of firm Y	{LEI} of firm X	{NATIONAL_ID} of Investor 1	{LEI} of firm X
25	Transmission of order indicator	'false'	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer				
27	Transmitting firm identification code for the seller				
28	Trading date time	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23Z'	'2017-07-01T13:40:23Z'	'2017-07-01T13:40:23Z'
29	Trading capacity	'MTCH'	'MTCH'	'DEAL'	'DEAL'
33	Price	'32.5'	'32.5'	'32.5'	'32.5'
34	Price Currency	'EUR'	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'	'XOFF'
57	Investment decision within firm			{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1
59	Execution within firm	'ALGO12345'	{NATIONAL_ID} of Trader 3	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1

XML representation:

Report of firm Z	Report of firm Y	Report 1 of firm X	Report 2 of firm X
<TxRpt> <New>	<TxRpt> <New>	<TxRpt> <New>	<TxRpt> <New>

… <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23.467Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId>	… <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> <FinInstrmId> …	… <ExctgPty>1234567890123456789012</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>DEAL</	… <ExctgPty>1234567890123456789012</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> <FinInstrmId>

```
 </Tx>
 <FinInstrmId>
  …
 </FinInstrmId>
 <ExctgPrsn>
  <Algo>ALGO12345</
  Algo>
 </ExctgPrsn>
 …
</New>
</TxRpt>
```

```
 </FinInstrmId>
 <ExctgPrsn>
  <Prsn>
   <Id>
    <Id>BE1234567890
    1</Id>
    <SchmeNm>
     <Cd>NIND</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</Ct
   ryOfBrnch>
  </Prsn>
 </ExctgPrsn>
 …
</New>
</TxRpt>
```

```
  TradgCpcty>
  …
 <Pric>
  <MntryVal>
   <Amt
   Ccy="EUR">32.5</A
   mt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</Tra
 dVn>
</Tx>
<FinInstrmId>
 …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334
   445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</Ct
  ryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334
   445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</Ct
  ryOfBrnch>
 </Prsn>
</ExctgPrsn>
 …
</New>
</TxRpt>
```

```
  …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334
   445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</Ct
  ryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334
   445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</Ct
  ryOfBrnch>
 </Prsn>
</ExctgPrsn>
 …
</New>
</TxRpt>
```

Field 25: None of the firms have transmitted orders as they are all dealing on own account or matched principal capacity and therefore they all populate this field with 'false'.

Fields 26 and 27: These fields are only to be completed by a receiving firm where the conditions for transmission have been met. Since no firm has transmitted orders these are not populated.

The time and the prices for each trading pair shall match (e.g. the time of the trade reported by firm Z with firm Y shall be the same as that reported by firm Y with firm Z) subject to the different granularity requirements for the firms – see section 3.2 on timestamp granularity but the time firm X reports for the trade with Investor 1 may be different from the time firm X reports for the trade with firm Y because the allocation to the client for shares may take place at a different time from the trade with the market counterparty and may be at a different price.

Q36: Do you require further clarity or examples for the scenario in section 1.3.6 and 1.3.7? Please elaborate.

1.3.8 Transmission of orders in a chain

For a general explanation of transmission please see the section on transmission in Part I.

Where a transmitting firm does not meet the conditions for transmission the receiving firm shall report the transmitting firm as its buyer/seller. This is regardless of whether the transmitting firm has transaction reporting obligations.

1.3.8.1 Conditions for transmission as per Article 4 not met

The following example demonstrates that reporting is essentially the same as for a chain with the exception of population of the transmission of order indicator field.

Example

Same scenario as in section 1.3.6 except that firms X, Y and Z are acting in an 'any other capacity'

N	Field	Report of firm Z	Report of firm Y	Report of firm X
3	Trading venue transaction identification code 3	'1234'		
4	Executing entity identification code	{LEI} of firm Z	{LEI} of firm Y	{LEI} of firm X
7	Buyer identification code	{LEI} of CCP for trading venue M	{LEI} of firm Z	{LEI} of firm Y

16	Seller identification code	{LEI} for Y	{LEI} of firm X	{NATIONAL_ID} of Investor 1
25	Transmission of order indicator	'false'	'true'	'true'
26	Firm transmitting identification code for the buyer			
27	Firm transmitting identification code for the seller			
28	Trading date time	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23Z'	'2017-07-01T13:40:23Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
33	Price	'32.5'	'32.50'	'32.50'
34	Price Currency	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} for trading venue M	'XOFF'	'XOFF'

XML representation:

Report of firm Z	Report of firm Y	Report of firm X
<TxRpt> <New> … <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</Ord	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>true</Ordr	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#CO

rTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23.467Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId> </Tx> … </New> </TxRpt>	TrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>	CTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>

The time shall be the same for all reports, subject to the different granularity requirements for the firms – see section 3.2 on timestamp granularity.

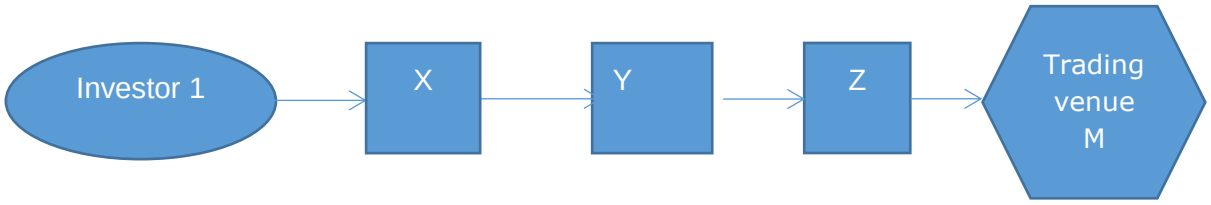
This reporting is effectively the same as for a chain where the firms are acting in matched principal capacity except for the population of the 'transmission of order indicator' field which is populated as 'true' for the transmitting firms that are not meeting the conditions for transmission but populated as 'false' for firms that are acting as matched principal and therefore not transmitting.

Field 36 venue: regardless of whether or not the instrument is a derivative instrument the reports of firms X and Y will be populated with 'XOFF' as these are not the direct execution on the trading venue.

1.3.8.2 Conditions for transmission as per Article 4 are met by all transmitting firms in the chain

The example below shows the information that the transmitting firm has to provide to the receiving firm, which of this information the receiving firm needs to report from the transmtted information rather than from its own information and how this is populated in its reports. It also shows that the entity to be reported in the transmission of order indicator field is the ultimate transmitter rather than the transmitting firm that actually passed the information to the receiving firm.

Example



Investor 1 is a client of firm X. A representative of Investor 1, Representative 1, decides to sell some shares of Investor 1 and instructs firm X who instructs firm Y who in turn instructs firm Z. The order is then completed on the order book of trading venue A by firm Z at 13:40:23.4672 on 1 July 2017 at a price of 32.50 EUR. The trading venue assigns a transaction identification code of 1234.

The French branch of firm X, which is a UK firm received the order from Representative 1. Trader 1 in firm X decided to accept the order from Investor 1 and decides to send the order to firm Y Trader 1 is supervised by the UK head office.

Trader 3 of firm Y decides to accept the order from firm X and decides to send the order to firm Z. Trader 4 at firm Z decides to accept the order from firm Y.

Assume firm Z is a UK firm
Trader 5 at firm Z executed the transaction

The transaction is for a commodity derivative with ISIN XX000000001

Investor 1 is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.

Firms X and Y both satisfy all of the conditions for transmission.

Investor 1 is short selling.

Firm X shall provide to firm Y:

1. The identification code of the instrument: ISIN for the instrument
2. The fact that the order is to dispose of the financial instrument

3. the price and quantity of the order
4. Designation for the seller: national code for Investor 1
5. Details for Investor 1
6. First name and surname
7. Date of birth
8. Decision maker designation and details: national code for Representative 1 their names and date of birth
9. Short sale indicator: SESH (since Investor 1 is short selling)
10. Designation to identify a person or algorithm responsible for the investment decision within the transmitting firm (firm X): blank (since investment decision is made outside the firm - Representative 1 made the decision).
11. Country of the branch responsible for the person making the investment decision: blank
12. Country of branch of firm X that received the order from the client: FR
13. Code identifying the transmitting firm: LEI for firm X
14. Commodity derivative indicator: true

Since firm Y is also transmitting it shall provide to firm Z the same information as firm X would provide to firm Y, including the Code identifying the transmitting firm which will be the LEI of firm X.

For points 1 and 4-14 above this is exactly the same information that would be reported by the firm if it did not meet the conditions for transmission and sent its own transaction report.

For the following examples the fields highlighted in green in firm Z's report are populated directly from the information provided by the transmitting firm, firm Y.

The 'firm transmitting the order for the seller' field shall be populated with firm X since firm X has ultimately transmitted the information and this information will have been passed to firm Z by firm Y. Competent authorities want to see firm X reported as firm X has the relationship with the client.

Since both firm X and Y satisfy the conditions for transmission they shall not transaction report.

Receiving firm is dealing on own account.

Firm Z's report shall be as follows:

N	Field	Report 1 (market side)	Report 2 (client side)
3	Trading venue transaction identification code	'1234'	
4	Executing entity identification code	{LEI} of firm Z	{LEI} of firm Z
7	Buyer identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm Z
16	Seller identification code	{LEI} of firm Z	{NATIONAL_ID} of Investor 1
17	Country of branch for the seller		'FR'

18	Seller first name(s)		'Jean'
19	Seller surname(s)		'Cocteau'
20	Seller – date of birth		1962-06-04
21	Seller decision maker code		{NATIONAL_ID} for Representative 1
22	Sell decision maker – first name)s)		'Fabio'
23	Sell decision maker - surname(s)		'Luca'
24	Sell decision maker – date of birth		'1962-10-11'
25	Transmission of order indicator	'false'	'false'
26	Transmitting identification code (for the buyer)		
27	Transmitting identification code (for the seller)		{LEI} of firm X
28	Trading date time	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'
33	Price	'32.5'	'32.5'
34	Price currency	'EUR'	'EUR'
36	Venue	Segment {MIC} of trading venue M	'XOFF'
41	Instrument identification code	{ISIN}	{ISIN}
57	Investment decision within firm	{NATIONAL_ID} of Trader 4	
58	Country of the branch responsible for the person making the investment decision	'GB'	
59	Execution within firm	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 5
62	Short selling indicator	'SELL'	'SESH'
64	Commodity derivative transaction	'false'	'true'

XML representation:

Report 1	Report 2
<TxRpt> <New> … <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr>	<TxRpt> <New> … <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr>

```
   <Id>
    <LEI>11111111111111111111</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>88888888888888888888</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-07-01T13:40:23.467Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  …
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">32.5</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XMIC</TradVn>
  <TradPlcMtchgId>1234</TradPlcMtchgId>
 </Tx>
 <FinInstrmId>
  <AdmttdToTradg>XX000000000001</AdmttdTo
  Tradg>
 </FinInstrmId>
 <InvstmtDcsnPrsn>
  <Prsn>
   <Id>
    <Id>FI1234567890A</Id>
    <SchmeNm>
     <Cd>NIND</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>GB</CtryOfBrnch>
  </Prsn>
 </InvstmtDcsnPrsn>
 <ExctgPrsn>
  <Prsn>
   <Id>
```

```
    <Id>
     <LEI>88888888888888888888</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
    <Id>
     <Prsn>
      <FrstNm>JEAN</FrstNm>
      <Nm>COCTEAU</Nm>
      <BirthDt>1962-06-04</BirthDt>
      <Id>
       <Id>FR19620604JEAN#COCTE</Id>
       <SchmeNm>
        <Prtry>CONCAT</Prtry>
       </SchmeNm>
      </Id>
     </Prsn>
    </Id>
    <CtryOfBrnch>FR</CtryOfBrnch>
   </AcctOwnr>
   <DcsnMkr>
    <Prsn>
     <FrstNm>FABIO</FrstNm>
     <Nm>LUCA</Nm>
     <BirthDt>1974-10-11</BirthDt>
     <Id>
      <Id>ITABCDEF1234567890</Id>
      <SchmeNm>
       <Cd>NIND</Cd>
      </SchmeNm>
     </Id>
    </Prsn>
   </DcsnMkr>
  </Sellr>
  <OrdrTrnsmssn>
   <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd>
   <OrdrTrnsmttgSellr>12345678901234567890</
   OrdrTrnsmttgSellr>
  </OrdrTrnsmssn>
  <Tx>
   <TradDt>2017-07-01T13:40:23Z</TradDt>
   <TradgCpcty>DEAL</TradgCpcty>
   …
```

```
    <Id>HU19800413ADAM#JONES</Id>
    <SchmeNm>
     <Prtry>CONCAT</Prtry>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</CtryOfBrnch>
  </Prsn>
 </ExctgPrsn>
 <AddtlAttrbts>
  …
  <ShrtSllgInd>SELL</ShrtSllgInd>
  <CmmdtyDerivInd>false</CmmdtyDerivInd>
  …
 </AddtlAttrbts>
 …
</New>
</TxRpt>
```

```
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">32.5</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
 </Tx>
 <FinInstrmId>
  <AdmttdToTradg>XX000000000001</AdmttdTo
  Tradg>
 </FinInstrmId>
 <ExctgPrsn>
  <Prsn>
   <Id>
    <Id>HU19800413ADAM#JONES</Id>
    <SchmeNm>
     <Prtry>CONCAT</Prtry>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</CtryOfBrnch>
  </Prsn>
 </ExctgPrsn>
 <AddtlAttrbts>
  …
  <ShrtSllgInd>SESH</ShrtSllgInd>
  <CmmdtyDerivInd>true</CmmdtyDerivInd>
  …
 </AddtlAttrbts>
 …
</New>
</TxRpt>
```

Field 57: Since firm Z is dealing on own account it is making the investment decision within the firm and the person making the decision (Trader 4) shall be populated in the market side report. The client side report is populated from the information received by the transmitting firm and is blank (as the decision was made by Representative 1 rather than by a person in Firm X.

We would generally expect the time and the price to match subject to the different granularity requirements but the time for client side reports could be later to reflect the time that the client became the beneficial owner.

Receiving firm acting in a matched principal/'any other capacity'

If the receiving firm, firm Z, is acting in a matched principal capacity it will report as follows:

N	Field	Values	XML representation
3	Trading venue transaction identification code	'1234'	<TxRpt> <New> …
4	Executing entity identification code	{LEI} of firm Z	<ExctgPty>88888888888888888888</ExctgPty> …
7	Buyer identification code	{LEI} of central counterparty for trading venue M	<Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr>
16	Seller identification code	{NATIONAL_ID} of Investor 1	<Sellr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr>
17	Country of branch for the seller	'FR'	
18	Seller first name(s)	'Jean'	
19	Seller surname(s)	'Cocteau'	
20	Seller – date of birth	'1962-06-04'	
21	Seller decision maker code	{NATIONAL_ID} of Representative 1	
22	Sell decision maker – first name)s)	'Fabio'	
23	Sell decision maker - surname(s)	'Luca'	
24	Sell decision maker – date of birth	'1974-10-11'	
25	Transmission of order indicator	'false'	<DcsnMkr> <Prsn> <FrstNm>FABIO</FrstNm> <Nm>LUCA</Nm> <BirthDt>1974-10-11</BirthDt> <Id> <Id>ITABCDEF1234567890</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> </Prsn> </DcsnMkr> </Sellr>
26	Transmitting firm identification code (for the buyer)		
27	Transmitting firm identification code (for the seller)	{LEI} of firm X	
28	Trading date time	'2017-07-01T13:40:23.467Z'	<OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> <OrdrTrnsmttgSellr>12345678901234567890</O
29	Trading capacity	'MTCH'	
33	Price	'32.5'	
34	Price currency	'EUR'	
36	Venue	Segment {MIC} of trading venue	

		M	rdrTrnsmttgSellr> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23.467Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId> </Tx> <FinInstrmId> <AdmttdToTradg>XX000000000001</AdmttdToTradg> </FinInstrmId> <ExctgPrsn> <Prsn> <Id> <Id>HU19800413ADAM#JONES</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> <CtryOfBrnch>…</CtryOfBrnch> </Prsn> </ExctgPrsn> <AddtlAttrbts> … <ShrtSllgInd>SESH</ShrtSllgInd> <CmmdtyDerivInd>true</CmmdtyDerivInd> … </AddtlAttrbts> … </New> </TxRpt>
41	Instrument identification code	{ISIN}	
57	Investment decision within firm		
58	Country of the branch responsible for the person making the investment decision		
59	Execution within firm	{NATIONAL_ID} of Trader 5	
62	Short selling indicator	‘SESH’	
64	Commodity derivative transaction	‘true’	

If instead firm Z is acting in ‘any other capacity’ its reports will be exactly the same except that the trading capacity will be reported as ‘AOTC’.

Investor 1 is instead an investment firm with transaction reporting responsibilities

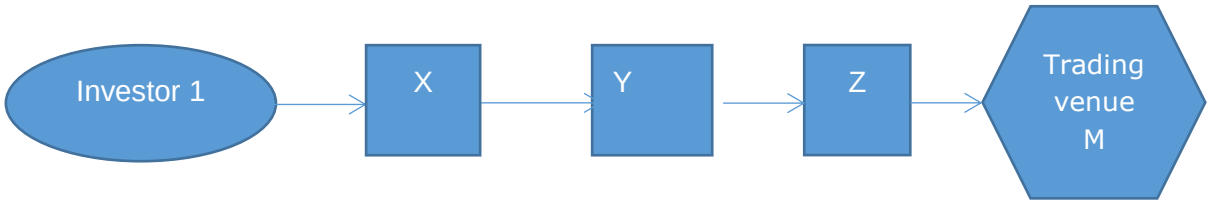
In this case Investor 1 shall also submit a transaction report which shall have the same price and time as the report by firm Z, subject to granularity requirements. Investor 1 shall identify firm X as the buyer because that is who Investor 1 has dealt with. The reporting by firm Z shall be same as in 19.2.1 or 19.2.2 (depending on its trading capacity) except that it shall identify the seller with the LEI for Investor 1.

1.3.8.3 Conditions for transmission as per Article 4 are met only by some transmitting firms in the chain

The examples in this section demonstrate that transmission does not need to take place along the whole chain. This example shows that the transmitting firm needs to indicate whether it or another party is the originating transmitting firm.

Firm dealing with ultimate client does not meet the transmission conditions and receiving firm is acting on own account

Example



Investor 1 is a client of firm X. A representative of Investor 1, Representative 1, decides to sell some shares of Investor 1 and instructs firm X who instructs firm Y who in turn instructs firm Z. The order is then completed on the order book of trading venue M by firm Z at 13:40:23.4672 on 1 July 2017 at a price of 32.50 EUR. The trading venue assigns a transaction identification code of 1234. The French branch of firm X, which is a UK firm received the order from Representative 1. Trader 1 in firm X decided to accept the order from Investor 1 and decides to send the order to firm Y. Trader 1 is supervised by the UK head office.

Trader 3 of firm Y decides to accept the order from firm X and decides to send the order to firm Z. Trader 4 at firm Z decides to accept the order from firm Y.

Assume firm Z is a UK firm

Trader 5 from Cyprus branch of firm Z executed the transaction

Firms X chooses not to pass the details to firm Y

Firm Y passes the details of its client (firm X) and other information required to firm Z and meets the other conditions for transmission

Assume firm Y is a German firm.

Investor 1 is short selling.

The transaction is in an instrument that is not a commodity derivative and has an ISIN of XX000000002.

Firm Y shall provide to firm Z:

1. The identification code of the instrument: ISIN for the instrument
2. The fact that the order is to dispose of the financial instrument
3. The price and quantity of the order
4. Designation for the seller: LEI of firm X. This is because firm X has not passed on the details of its client (Investor 1) to firm Y. Therefore firm Y will view firm X as the seller rather than Investor 1.
5. Decision maker designation and details: blank
6. Short sale indicator: SELL (firm X is not short selling)
7. Designation to identify a person or algorithm responsible for the investment decision within the transmitting firm: blank (as decision made outside the firm).
8. Country of the branch responsible for the person making the investment decision: blank (as decision made outside the firm).
9. Country of branch of firm Y that received the order from the client: DE (since no branch was involved, the 2 letter country code of the firm's head office is populated here, in this case it is a German firm so this field is populated with 'DE').
10. Code identifying the transmitting firm: LEI of firm Y

Since firm X does not pass all the details it shall send its own transaction report.

Since firm Y meets the conditions for transmission it shall not send a transaction report.

Firms X and Z shall report as follows

N	Field	Report 1 of firm Z (market side report)	Report 2 of firm Z (client side report)	Report of firm X
3	Trading venue identification code	'1234'		
4	Executing entity identification code	{LEI} of firm Z	{LEI} of firm Z	{LEI} of firm X
7	Buyer identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm Z	{LEI} of firm Y

16	Seller identification code	[LEI} of firm Z	{LEI} of firm X	{NATIONAL_ID} of Investor 1
17	Country of branch for the seller		'DE'	'FR'
18	Seller first name(s)			'Jean'
19	Seller surname(s)			'Cocteau'
20	Seller – date of birth			'1962-06-04'
21	Seller decision maker code			{NATIONAL_ID}of Representative 1
22	Sell decision maker – first name)s)			'Fabio'
23	Sell decision maker - surname(s)			'Luca'
24	Sell decision maker – date of birth			'1974-10-11
25	Transmission of order indicator	'false'	'false'	'true'
26	Transmitting firm identification code (for the buyer)			
27	Transmitting firm identification code (for the seller)		{LEI} of firm Y	
28	Trading date time	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23Z'	'2017-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'	'AOTC'
33	Price	'32.5'	'32.5'	'32.5'
34	Price Currency	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} of trading venue M	XOFF	XOFF
41	Instrument identification code	{ISIN}	{ISIN}	{ISIN}
57	Investment decision within firm	Trader 4 of IF Z		
58	Country of the branch responsible for the person making the investment decision	CY		
59	Execution within firm	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 1
62	Short selling indicator	'SELL'	'SELL'	'SESH'
64	Commodity derivative transaction			

XML representation:

Report 1 of firm Z	Report 2 of firm Z	Report 2 of firm X
<TxRpt> <New> … <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>88888888888888888888</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23.467Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> … <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</Trad	<TxRpt> <New> … <ExctgPty>88888888888888888888</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> <CtryOfBrnch>DE</CtryOfBrnch> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> <OrdrTrnsmttgSellr>ABCDEFGHIJKLMNOPQRST</OrdrTrnsmttgSellr> </OrdrTrnsmssn> <Tx> <TradDt>2017-07-01T13:40:23Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> … <Pric> <MntryVal> <Amt	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr> <DcsnMkr> <Prsn> <FrstNm>FABIO</FrstNm> <Nm>LUCA</Nm> <BirthDt>1974-10-11</BirthDt>

```
 PlcMtchgId>
</Tx>
<FinInstrmId>
 <AdmttdToTradg>XX0000000
 00001</AdmttdToTradg>
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>FI1234567890A</Id>
   <SchmeNm>
     <Cd>NIND</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>CY</CtryOfBrn
  ch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>HU19800413ADAM#JO
   NES</Id>
   <SchmeNm>
    <Prtry>CONCAT</Prtry>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrn
  ch>
 </Prsn>
</ExctgPrsn>
<AddtlAttrbts>
 …
 <ShrtSllgInd>SELL</ShrtSllgI
 nd>
 …
</AddtlAttrbts>
…
</New>
</TxRpt>
```

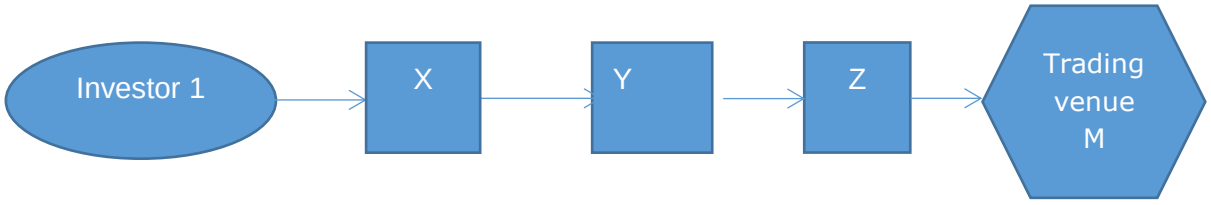
```
  Ccy="EUR">32.5</Amt>
 </MntryVal>
</Pric>
<TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 <AdmttdToTradg>XX0000000
 00001</AdmttdToTradg>
</FinInstrmId>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>HU19800413ADAM#JO
   NES</Id>
   <SchmeNm>
    <Prtry>CONCAT</Prtry>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrn
  ch>
 </Prsn>
</ExctgPrsn>
<AddtlAttrbts>
 …
 <ShrtSllgInd>SELL</ShrtSllgI
 nd>
 …
</AddtlAttrbts>
…
</New>
</TxRpt>
```

```
   <Id>
    <Id>ITABCDEF1234567890
    </Id>
     <SchmeNm>
     <Cd>NIND</Cd>
     </SchmeNm>
    </Id>
  </Prsn>
 </DcsnMkr>
</Sellr>
<OrdrTrnsmssn>
 <OrdrTrnsmssnInd>true</Ordr
 TrnsmssnInd>
</OrdrTrnsmssn>
<Tx>
 <TradDt>2017-07-
 01T13:40:23Z</TradDt>
 <TradgCpcty>AOTC</TradgC
 pcty>
 …
 <Pric>
  <MntryVal>
   <Amt
   Ccy="EUR">32.5</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 <AdmttdToTradg>XX0000000
 00001</AdmttdToTradg>
</FinInstrmId>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555<
   /Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrn
  ch>
 </Prsn>
</ExctgPrsn>
```

		<AddtlAttrbts> … <ShrtSllgInd>SESH</ShrtSllgInd> … </AddtlAttrbts> … </New> </TxRpt>

Note: the 'firm transmitting code' for the seller in the transaction reports by firm Z is now firm Y and not firm X as firm X has not transmitted and therefore firm Y has indicated to firm Z that its order is a transmitted order from itself.

Chain with a firm acting both as a receiving firm and transmitting firm for a transaction
Example



Investor 1 is a client of firm X. Trader 1 at the French branch of firm X acting under a discretionary mandate provided by Investor 1 instructs firm Y who in turn instructs firm Z. The order is then completed on the order book of trading venue M by firm Z at 13:40:23.4672 on 1 July 2017 at a price of 32.50 EUR. The trading venue assigns a transaction identification code of 1234.

Trader 1 is supervised by the UK head office of firm X.

Trader 3 of firm Y decides to accept the order from firm X and decides to send the order to firm Z. Trader 4 at firm Z decides to accept the order from firm Y.

Trader 5 at firm Z executed the transaction

Firm X passes the details of Investor 1 and other information to firm Y as below and meets the other conditions for transmission

Firm Y chooses not to pass the details to firm Z

Assume firm Y is a German firm.

Investor 1 is short selling.

Assume firm Z is an Italian firm

The transaction is in a commodity derivative with ISIN XX000000003and Investor 1 is not reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.

Firm X shall provide to firm Y:

5. The identification code of the instrument: ISIN for the instrument
6. The fact that the order is to dispose of the financial instrument
7. The price and quantity of the order
8. Designation for the seller: national code for Investor 1
9. Details for Investor 1

   First name(s) and surname(s)
   Date of birth

10. Decision maker designation and details: LEI for firm X
11. Short sale indicator: SESH (Investor 1 is short selling)
12. Designation to identify a person or algorithm responsible for the investment decision within the transmitting firm (firm X): {NATIONAL_ID} of Trader 1
13. Country of the branch responsible for the person making the investment decision: GB
14. Country of branch of firm X that received the order from the client: FR
15. Code identifying the transmitting firm: LEI for firm X
16. Commodity derivate indicator: false

Since firm Y does not pass all the details it shall send its own transaction report.

Firm Z has asked firm Y if it short selling, and firm Y has confirmed that it is not.

Since firm X meets the conditions for transmission it shall not transaction report.

N	Field	Report 1 by firm Z (market side report)	Report 2 by firm Z (client side report)	Report by firm Y
3	Trading venue transaction identification code	'1234'		
4	Executing entity identification code	{LEI} of firm Z	{LEI} of firm Z	{LEI} of firm Y
7	Buyer identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm Z	{LEI} of firm X
16	Seller identification code	{LEI} of firm Z	{LEI} of firm Y	{NATIONAL_ID} of Investor 1
17	Country of branch for the seller		'IT'	'FR'
18	Seller first name(s)			'Jean'

19	Seller surname(s)			'Cocteau'
20	Seller – date of birth			'1962-06-04'
21	Seller decision maker code			{LEI} of firm X
22	Sell decision maker – first name)s)			
23	Sell decision maker - surname(s)			
24	Sell decision maker – date of birth			
25	Transmission of order indicator	'false'	'false'	'true'
26	Transmitting firm identification code (for the buyer)			
27	Transmitting firm identification code (for the seller)			LEI of firm X
28	Trading date time	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23.467Z'	'2017-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'	'AOTC'
33	Price	'32.5'	'32.5'	'32.5'
34	Price currency	'EUR'	'EUR'	'EUR'
36	Venue	{Segment {MIC} of trading venue M	'XOFF'	'XOFF'
41	Instrument identification code	{ISIN}	{ISIN}	{ISIN}
57	Investment decision within firm	{NATIONAL_ID} of Trader 4		{NATIONAL_ID} of Trader 1
58	Country of the branch responsible for the person making the investment decision	IT		GB
59	Execution within firm	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 3
62	Short selling indicator	'SELL'	'SELL'	SESH
64	Commodity derivative indicator	'false'	'false'	'false'

XML representation:

Report 1 by firm Z	Report 2 by firm Z	Report by firm Y
<TxRpt>	<TxRpt>	<TxRpt>

```
<New>
 …
 <ExctgPty>88888888888888888888</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>11111111111111111111</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>88888888888888888888</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-07-01T13:40:23.467Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  …
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">32.5</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XMIC</TradVn>
  <TradPlcMtchgId>1234</TradPlcMtchgId>
 </Tx>
 <FinInstrmId>
  <AdmttdToTradg>XX000000000001</AdmttdToTradg>
 </FinInstrmId>
```

```
<New>
 …
 <ExctgPty>88888888888888888888</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>88888888888888888888</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
   <CtryOfBrnch>IT</CtryOfBrnch>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd>
  <OrdrTrnsmttgSellr>ABCDEFGHIJKLMNOPQRST</OrdrTrnsmttgSellr>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-07-01T13:40:23.467Z</TradDt>
  <TradgCpcty>DEAL</TradgCpcty>
  …
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">32.5</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
 </Tx>
 <FinInstrmId>
```

```
<New>
 …
 <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <Prsn>
     <FrstNm>JEAN</FrstNm>
     <Nm>COCTEAU</Nm>
     <BirthDt>1962-06-04</BirthDt>
     <Id>
      <Id>FR19620604JEAN#COCTE</Id>
      <SchmeNm>
       <Prtry>CONCAT</Prtry>
      </SchmeNm>
     </Id>
    </Prsn>
   </Id>
   <CtryOfBrnch>FR</CtryOfBrnch>
  </AcctOwnr>
  <DcsnMkr>
   <LEI>12345678901234567890</LEI>
  </DcsnMkr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
  <OrdrTrnsmttgSellr>12345678901234567890</OrdrTrnsmttgSellr>
 </OrdrTrnsmssn>
```

```
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>FI1234567890A</Id>
   <SchmeNm>
    <Cd>NIND</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>IT</CtryOfBr
  nch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>HU19800413ADAM#J
   ONES</Id>
   <SchmeNm>
    <Cd>NIND</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBr
  nch>
 </Prsn>
</ExctgPrsn>
<AddtlAttrbts>
 …
 <ShrtSllgInd>SELL</ShrtSllg
 Ind>
 …
 <CmmdtyDerivInd>false</C
 mmdtyDerivInd>
 …
</AddtlAttrbts>
…
</New>
</TxRpt>
```

```
 <AdmttdToTradg>XX000000
 000002</AdmttdToTradg>
</FinInstrmId>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>HU19800413ADAM#J
   ONES</Id>
   <SchmeNm>
    <Prtry>CONCAT</Prtry>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBr
  nch>
 </Prsn>
</ExctgPrsn>
<AddtlAttrbts>
 …
 <ShrtSllgInd>SELL</ShrtSllg
 Ind>
 …
 <CmmdtyDerivInd>false</C
 mmdtyDerivInd>
  …
</AddtlAttrbts>
…
</New>
</TxRpt>
```

```
<Tx>
 <TradDt>2017-07-
 01T13:40:23Z</TradDt>
 <TradgCpcty>AOTC</Tradg
 Cpcty>
 …
 <Pric>
  <MntryVal>
   <Amt
   Ccy="EUR">32.5</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 <AdmttdToTradg>XX000000
 000002</AdmttdToTradg>
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555
   </Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>GB</CtryOfB
  rnch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>BE12345678901</Id>
   <SchmeNm>
    <Prtry>CONCAT</Prtry>
   </SchmeNm>
  </Id>
  <CtryOfBrnch
  >…</CtryOfBrnch>
 </Prsn>
</ExctgPrsn>
<AddtlAttrbts>
 …
```

		<ShrtSllgInd>SESH</ShrtSllgInd> … <CmmdtyDerivInd>false</CmmdtyDerivInd> … </AddtlAttrbts> … </New> </TxRpt>

Note: firm Y is acting both as a receiving firm (receiving information from firm X where the transmission conditions are met) and also acting as a transmitting firm where it is not meeting the conditions for transmission and shall therefore report. Therefore firm Y shall populate field 25 to indicate that it is transmitting without meeting the conditions for transmission and field 27 to indicate that it has received information for firm X where the transmission conditions have been satisfied.

1.3.8.4 Firm is aggregating and meeting transmission conditions for some orders and not others

Example

Two clients of firm X, client A and client B, place sell orders for 100 and 200 instruments respectively.

Firm X transmits the orders to firm Y. Firm X only meets the transmission conditions under Article 4 of RTS 22 for client A's order. Firm Y executes the aggregated order of 300 at 25.54 EUR on 28 October 2017 at 11:23:45.1243 on trading venue M. Firm X is dealing in an 'any other capacity' basis.

How shall X report?

N	Field	Report 1	XML representation
4	Executing entity identification code	{LEI} of firm X	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr>
7	Buyer identification code	{LEI} of firm Y	
16	Seller identification code	{LEI} of client B	
27	Transmission of order indicator	'true'	

28	Trading date time	'2017-10-28T11:23:45Z'	<AcctOwnr><Id><LEI>BBBBBBBBBBBBBBBBBBBB</LEI></Id></AcctOwnr></Sellr><OrdrTrnsmssn><OrdrTrnsmssnInd>true</OrdrTrnsmssnInd></OrdrTrnsmssn><Tx><TradDt>2017-10-28T11:23:45Z</TradDt><TradgCpcty>AOTC</TradgCpcty><Qty><Unit>200</Unit></Qty><Pric><MntryVal><Amt Ccy="EUR">22.54</Amt></MntryVal></Pric><TradVn>XOFF</TradVn></Tx>…</New></TxRpt>
29	Trading capacity	'AOTC'	
30	Quantity	'200'	
33	Price	'25.54'	
36	Venue	'XOFF'	

How shall Y report

N	Field	Report 1	Report 2	Report 3
4	Executing entity identification code	{LEI} of firm Y	{LEI} of firm Y	{LEI} of firm Y
7	Buyer identification code	{LEI} of central counterparty for trading venue A	'INTC'	'INTC'
16	Seller identification code	'INTC'	{LEI} of client A	{LEI} of firm X
25	Transmission of order indicator	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller		{LEI} of firm X	{LEI} of firm X
28	Trading date time	'2017-10-	'2017-10-	'2017-10-

		28T11:23:45.124Z'	28T11:23:45Z'	28T11:23:45Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'

XML representation:

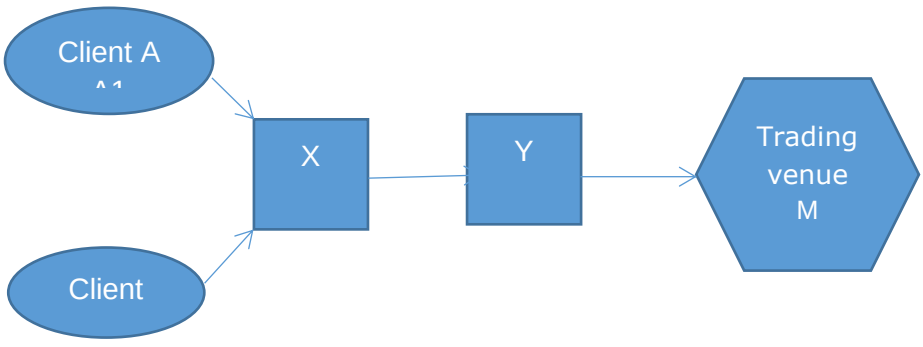
Report 1	Report 2	Report 3
<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2017-10-28T11:23:45.124Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal>	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> <OrdrTrnsmttgSellr>12345678901234567890</OrdrTrnsmttgSellr> </OrdrTrnsmssn> <Tx> <TradDt>2017-10-28T11:23:45Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit>	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <OrdrTrnsmssnInd>false</OrdrTrnsmssnInd> <OrdrTrnsmttgSellr>12345678901234567890</OrdrTrnsmttgSellr> </OrdrTrnsmssn> <Tx> <TradDt>2017-10-28T11:23:45Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit>

<Amt Ccy="EUR">22.54</Amt> </MntryVal> </Pric> <TradVn>XMIC</TradVn> </Tx> … </New> </TxRpt>	</Qty> <Pric> <MntryVal> <Amt Ccy="EUR">22.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>	</Qty> <Pric> <MntryVal> <Amt Ccy="EUR">22.54</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>

Q37: Do you require further clarity or examples for the scenario in section 1.3.8? Please elaborate.

1.3.9 Investment firm acting under a discretionary mandate for multiple clients without meeting transmission conditions (combination of aggregated orders and chains/transmission)

Example



Trader 1 at firm X, a firm acting under a discretionary mandate, decides to buy 600 financial instruments for two of its clients, client A and client B (400 for client A and 200 for client B). Trader 2 at firm X sends the aggregated order to firm Y to fill. The order is then filled on trading venue M, by Trader 3 at firm Y in two executions, one on 24 June 2017 at 14:25:30.1264 for 350 instruments at EUR 30 and one on 24 June 2017 at 15:55:40.34 for 250 instruments at EUR 32.5.

How firm X reports depends on howfirm Yconfirms the executions to firm X.

Firm X is not meeting the transmission conditions in Article 4 of RTS 22.

1.3.9.1 Executing broker Y confirms each execution with the market to firm X

Example

Scenario as set out in the example in 1.3.9 where the executing broker Y confirms each executionwith the market to firm X.

Firm X has to report since it is not meeting the transmission conditions.

How shall firm X report?

		Report 1	Report 2	Report 3	Report 4
N	Field	Values	Values	Values	Values
3	Trading venue transaction identification code				
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer identification code	'INTC'	'INTC'	{LEI} of client A	{LEI} of client B
12	Buyer decision maker code			{LEI} of firm X	{LEI} of firm X
16	Seller identification code	{LEI} of firm Y	{LEI} of firm Y	'INTC'	'INTC'
21	Seller decision maker code				
25	Transmission of order indicator	'true'	'true'	'true'	'true'
26	Transmitting firm identification code for the buyer				
27	Transmitting firm identification				

	code for the seller				
28	Trading date time	'2017-06-24T14:25:30Z'	'2017-06-24T15:55:40Z'	'2017-06-24T14:25:30Z'	'2017-06-24T14:25:40Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'350'	'250'	'400'	'200'
33	Price	'30'	'32.5'	'31.0416667'	'31.0416667'
34	Price currency	'EUR'	'EUR'	'EUR'	'EUR'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'
57	Investment decision within firm	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1
59	Execution within firm	{NATIONAL_ID} of Trader 2	{NATIONAL_ID} of Trader 2	{NATIONAL_ID} of Trader 2	{NATIONAL_ID} of Trader 2

XML representation:

Report 1	Report 2	Report 3	Report 4
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> <DcsnMkr> <LEI>12345678901234567890</LEI> </DcsnMkr> </Buyr> <Sellr> <AcctOwnr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> <DcsnMkr> <LEI>12345678901234567890</LEI> </DcsnMkr> </Buyr> <Sellr> <AcctOwnr>

```
</Sellr>
<OrdrTrnsmssn>
 <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
</OrdrTrnsmssn>
<Tx>
 <TradDt>2017-06-24T14:25:30Z</TradDt>
 <TradgCpcty>AOTC</TradgCpcty>
 <Qty>
  <Unit>350</Unit>
 </Qty>
 <Pric>
  <MntryVal>
   <Amt Ccy="EUR">30</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>GBAB123456
```

```
</Sellr>
<OrdrTrnsmssn>
 <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
</OrdrTrnsmssn>
<Tx>
 <TradDt>2017-06-24T15:55:40Z</TradDt>
 <TradgCpcty>AOTC</TradgCpcty>
 <Qty>
  <Unit>250</Unit>
 </Qty>
 <Pric>
  <MntryVal>
   <Amt Ccy="EUR">32.5</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
<ExctgPrsn>
 <Prsn>
  <Id>
   <Id>GBAB123456
```

```
   <Intl>INTC</Intl>
  </Id>
 </AcctOwnr>
</Sellr>
<OrdrTrnsmssn>
 <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
</OrdrTrnsmssn>
<Tx>
 <TradDt>2017-06-24T14:25:30Z</TradDt>
 <TradgCpcty>AOTC</TradgCpcty>
 <Qty>
  <Unit>400</Unit>
 </Qty>
 <Pric>
  <MntryVal>
   <Amt Ccy="EUR">31.0416667</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
```

```
   <Intl>INTC</Intl>
  </Id>
 </AcctOwnr>
</Sellr>
<OrdrTrnsmssn>
 <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
</OrdrTrnsmssn>
<Tx>
 <TradDt>2017-06-24T14:25:40Z</TradDt>
 <TradgCpcty>AOTC</TradgCpcty>
 <Qty>
  <Unit>200</Unit>
 </Qty>
 <Pric>
  <MntryVal>
   <Amt Ccy="EUR">31.0416667</Amt>
  </MntryVal>
 </Pric>
 <TradVn>XOFF</TradVn>
</Tx>
<FinInstrmId>
 …
</FinInstrmId>
<InvstmtDcsnPrsn>
 <Prsn>
  <Id>
   <Id>CA1112223334445555</Id>
   <SchmeNm>
    <Cd>CCPT</Cd>
   </SchmeNm>
  </Id>
  <CtryOfBrnch>…</CtryOfBrnch>
 </Prsn>
</InvstmtDcsnPrsn>
```

C</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> <CtryOfBrnch>...</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>	C</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> <CtryOfBrnch>..</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>	<ExctgPrsn> <Prsn> <Id> <Id>GBAB123456 C</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> <CtryOfBrnch>...</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>	<ExctgPrsn> <Prsn> <Id> <Id>GBAB123456 C</Id> <SchmeNm> <Cd>NIND</Cd> </SchmeNm> </Id> <CtryOfBrnch>...</CtryOfBrnch> </Prsn> </ExctgPrsn> … </New> </TxRpt>

Firm X shall report the 'market side' transaction with firm Y in addition to the client allocations.

Firm X reports each of the transactions confirmed to it by firm Y into the aggregated client account 'INTC' and then reports the movement out of the aggregated account to the funds.

1.3.9.2 executing broker Y confirms the completed transaction to firm X

Scenario as set out in the example in 1.3.9 but with firm Y confirming the completed transaction to firm X rather than the individual market executions, i.e. it will confirm to investment firm X that it has bought 600 shares at a price of 31.0416667 at 2017-06-24 at 15:55:40.34.

Firm X has to report since it is not meeting the transmission conditions.

How shall firm X report?

N	Field	Report 1 Values	Report 2 Values	Report 3 Values
3	Trading venue transaction identification code			
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm X
7	Buyer	'INTC'	{LEI} of client	{LEI} of

	identification code		A	client B
12	Buyer decision maker code		{LEI} of firm X	{LEI} of firm X
16	Seller identification code	{LEI} of firm Y	'INTC'	'INTC'
21	Seller decision maker code			
25	Transmission of order indicator	'true'	'true'	'true'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller			
28	Trading date time	'2017-06-24T15:55:40Z'	'2017-06-24T15:55:40' Z'	'2017-06-24T15:55:40Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'600'	'400'	'200'
33	Price	'31.0416667'	'31.0416667'	'31.0416667'
34	Price currency	'EUR'	'EUR'	'EUR'
36	Venue	'XOFF'	'XOFF'	'XOFF'
57	Investment decision within firm	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1
59	Execution within firm	{NATIONAL_ID} of Trader 2	{NATIONAL_ID} of Trade 2	{NATIONAL_ID} of Trader 2

XML representation:

Report 1 by firm X	Report 2 by firm X	Report 3 by firm X
<TxRpt>	<TxRpt>	<TxRpt>

```
<New>
 …
 <ExctgPty>12345678901234567890</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <Intl>INTC</Intl>
   </Id>
  </AcctOwnr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-06-24T15:55:40Z</TradDt>
  <TradgCpcty>AOTC</TradgCpcty>
  <Qty>
   <Unit>600</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">31.0416667</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
 </Tx>
 <FinInstrmId>
  …
 </FinInstrmId>
 <InvstmtDcsnPrsn>
```

```
<New>
 …
 <ExctgPty>12345678901234567890</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>AAAAAAAAAAAAAAAAAAAA</LEI>
   </Id>
  </AcctOwnr>
  <DcsnMkr>
   <LEI>12345678901234567890</LEI>
  </DcsnMkr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <Intl>INTC</Intl>
   </Id>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-06-24T15:55:40Z</TradDt>
  <TradgCpcty>AOTC</TradgCpcty>
  <Qty>
   <Unit>400</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">31.0416667</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
 </Tx>
```

```
<New>
 …
 <ExctgPty>12345678901234567890</ExctgPty>
 …
 <Buyr>
  <AcctOwnr>
   <Id>
    <LEI>BBBBBBBBBBBBBBBBBBBB</LEI>
   </Id>
  </AcctOwnr>
  <DcsnMkr>
   <LEI>12345678901234567890</LEI>
  </DcsnMkr>
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <Intl>INTC</Intl>
   </Id>
  </AcctOwnr>
 </Sellr>
 <OrdrTrnsmssn>
  <OrdrTrnsmssnInd>true</OrdrTrnsmssnInd>
 </OrdrTrnsmssn>
 <Tx>
  <TradDt>2017-06-24T15:55:40Z</TradDt>
  <TradgCpcty>AOTC</TradgCpcty>
  <Qty>
   <Unit>200</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">31.0416667</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XOFF</TradVn>
 </Tx>
```

```
  <Prsn>
   <Id>
    <Id>CA1112223334445555
    </Id>
    <SchmeNm>
     <Cd>CCPT</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</CtryOfBrn
   ch>
  </Prsn>
 </InvstmtDcsnPrsn>
 <ExctgPrsn>
  <Prsn>
   <Id>
    <Id>GBAB123456C</Id>
    <SchmeNm>
     <Cd>NIND</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>...</CtryOfBrn
   ch>
  </Prsn>
 </ExctgPrsn>
 …
</New>
</TxRpt>
```

```
 <FinInstrmId>
  …
 </FinInstrmId>
 <InvstmtDcsnPrsn>
  <Prsn>
   <Id>
    <Id>CA1112223334445555
    </Id>
    <SchmeNm>
     <Cd>CCPT</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</CtryOfBrn
   ch>
  </Prsn>
 </InvstmtDcsnPrsn>
 <ExctgPrsn>
  <Prsn>
   <Id>
    <Id>GBAB123456C</Id>
    <SchmeNm>
     <Cd>NIND</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>...</CtryOfBrn
   ch>
  </Prsn>
 </ExctgPrsn>
 …
</New>
</TxRpt>
```

```
 <FinInstrmId>
  …
 </FinInstrmId>
 <InvstmtDcsnPrsn>
  <Prsn>
   <Id>
    <Id>CA1112223334445555
    </Id>
    <SchmeNm>
     <Cd>CCPT</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>…</CtryOfBrn
   ch>
  </Prsn>
 </InvstmtDcsnPrsn>
 <ExctgPrsn>
  <Prsn>
   <Id>
    <Id>GBAB123456C</Id>
    <SchmeNm>
     <Cd>NIND</Cd>
    </SchmeNm>
   </Id>
   <CtryOfBrnch>...</CtryOfBrn
   ch>
  </Prsn>
 </ExctgPrsn>
 …
</New>
</TxRpt>
```

As above firm X shall report the 'market side' transaction with investment firm Y in addition to the client allocations.

As firm Y is dealing on own account it confirms the completed aggregated amount to firm X, so firm X reports a transaction for the aggregated amount into the aggregated client account 'INTC' and then reports the movement out of this account to the funds.

If firm X is aggregating orders and only meeting the transmission conditions for some orders and not others see section 1.3.8.4.

Q38: Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.

1.3.10 Direct Electronic Access (DEA)

Direct Electronic Access (DEA) means an arrangement whereby a firm (DEA provider), which is a member of a venue, permits clients (DEA clients) to use its membership to electronically transmit instructions directly to that trading venue through the system/infrastructure of the firm (e.g. direct market access) or without going through the system/infrastructure of the firm (e.g. sponsored access).

Any DEA arrangement does not change the guidelines provided within sections 1.3.6-1.3.9.

Therefore, the DEA client has to identify the DEA provider in their transaction report rather than the market as either the buyer (field 7) or seller (field 16) as applicable.

The DEA provider and the DEA client have to populate the investment decision within the firm (field 57) and the execution within the firm (field 59) fields from their own perspective. This is the case where no transmission as set out in Article 4 RTS 22 occurs. For information on how to populate fields 57 and 59, please refer to blocks 4 and 5 and section 1.1.3 (chains).

Q39: Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.

1.3.11 Give ups

There are a number of difficulties in defining give-up agreements and how they shall be transaction reported due to the different uses of the term within the industry.

This section describes some of the scenarios (on-exchange transactions are taken as examples but similar cases could occur OTC) and how they shall be transaction reported.

1.3.11.1 Give-up for execution

Client A passes an order to his broker (firm X) who then “gives it up for execution” to firm Y.

Firm Y will carry out the transaction on the market[13] and book it to the client.

Both firm X and firm Y are potentially executing in this scenario, firm Y because it is dealing on own account or executing an order on behalf of a client and firm X because it is carrying out receipt and transmission. However, if firm X provides all of the required information to firm Y and meets the other

[13] In some instances, firm X can fill the order from a market maker or even satisfy the order from its own books.

conditions for transmission set out in Article 4 RTS22 then firm X is not executing for that transaction and shall not transaction report that transaction. Please refer to section 1.3.8.

If firm X does **not** meet the conditions for transmission then it will need to report. Please refer to section 1.3.8.1

1.3.11.2 Give-up for clearing

A give-up for clearing takes place when an investment firm (firm X) concludes a trade on behalf of a client and gives it up to another broker for clearing. The clearing broker will only ensure the subsequent clearing and settlement of the trade, which does not constitute execution. Therefore only firm X shall report.

1.3.11.3 Give-up for execution and give-up for clearing

A client passes an order to his broker (firm X) who then gives it up to firm Y. Firm Y will carry out the transaction on the market[14] and book it to the client. Once the trade has been executed, firm Y gives up the trade to firm X for clearing.

As explained under give-up for execution, firm X will be executing if it does not comply with the conditions for transmission.

1.3.11.4 Give-up the relationship with the client

A give-up in this scenario takes place when an investment firm (firm X) provides a service to its client to enter into a transaction in a financial instrument that the investment firm may not offer and gives up the execution of the trade as well as the client relationship to another investment firm (firm Y) in exchange for a commission.

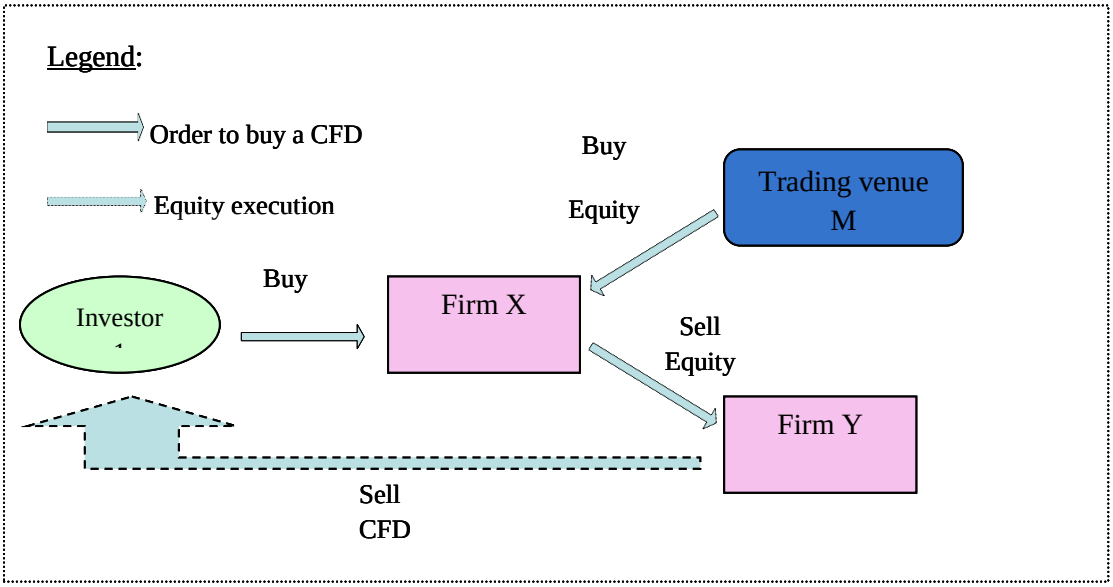
This is covered in section 1.3.3.2

1.3.11.5 CFD and give-ups

Example:

[14] In some instances, firm Y can fill the order from a market maker or even satisfy the order from its own books.

Client A gives an order to firm X, for contracts for difference (CFD) on a specific underlying equity (e.g. Vodafone). Firm X buys the cash equity on trading venue M (to acquire the hedge) and gives up this trade (sells the equity) to its prime broker (firm Y) who will then write the CFD contract directly with the client. Firms X and Y are both acting on own account.



In this case, the two brokers (firms X and Y) will both have transaction reporting obligations as they have both executed transactions (firm X in the equity and firm Y in the equity and in the CFD).

How shall firms X and Y report?

N	Field	Report 1 of firm X Values	Report 2 of firm X Values	Report 1 of firm Y Values	Report 2 of firm Y[15] Values
4	Executing entity identification code	{LEI} of firm X	{LEI} of firm X	{LEI} of firm Y	{LEI} of firm Y
7	Buyer	{LEI} of firm X	{LEI} of firm Y	{LEI} of firm Y	{NATIONAL_ID} of

[15] For reporting CFDs instruments please see section 1.4.3.4.

	identification code				Investor A
16	Seller identification code	{LEI} of central counterparty for trading venue M	{LEI} of firm X	{LEI} of firm X	{LEI} of firm Y
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'	'XXXX'

XML representation:

Report 1 of firm X	Report 2 of firm X	Report 1 of firm Y	Report 2 of firm Y
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</Tra	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XOFF</Tra	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr>

</Tx> … </New> </TxRpt>	dVn> </Tx> … </New> </TxRpt>	dVn> </Tx> … </New> </TxRpt>	<Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XXXX</TradVn> </Tx> … </TxRpt>

Q40: Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.

1.3.12 Reporting by a trading venue of a transaction executed through its systems under Article 26(5) of Regulation (EU) No 600/2014

Under Article 26(5) of Regulation (EU) No 600/2014 trading venues have to transaction report transactions executed through their systems venue by firms that are not investment firms.

The trading venue has to populate all of the details that the firm would have to report if it was an investment firm, including the trader, algorithms, waivers and indicators flags. Where the firm is dealing on own account these will be from the perspective of the firm. Where the firm is dealing for a client on a matched principal or 'any other capacity' basis the trading venue shall include the additional details in fields 8-15 or equivalent for the seller and the short selling indicator for the client and commodity derivative indicator, where relevant. The short selling and commodity derivative indicator will be populated from the perspective of the client.

1.3.12.1 Firm is dealing on own account

A firm that is not an investment firm, firm R, deals on own account on trading venue M for a client. The LEI of firm R is 'RRRRRRRRRRRRRRRRRRR'. The operator of the trading venue has an LEI of 'TVTVTVTVTVTVTVTVTVTV'. The trading venue generates a trade identifier of '55555555' and a transaction reference number for the transaction report of '6868689'.

How shall trading venue M report?

N	Field	Report 1	XML representation
2	Transaction Reference Number	'6868689'	<TxRpt> <New> … <TxId>6868689</TxId> <ExctgPty>RRRRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>TVTVTVTVTVTVTVTVTVTV</SubmitgPty> … <Buyr> <AcctOwnr> <Id> <LEI>RRRRRRRRRRRRRRRRRRR</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>DEAL</TradgCpcty> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>55555555</TradPlcMtchgId> </Tx> … </New> </TxRpt>
3	Trading venue identification code	'55555555'	
4	Executing entity identification code	{LEI} of firm R	
5	Investment firm covered by Directive 2004/39/EC or Directive 2014/65/EU	'false'	
6	Submitting entity identification code	{LEI} of operator of trading venue M	
7	Buyer identification code	{LEI} of firm R	
16	Seller identification code	{LEI} of central counterparty for trading venue M	
29	Trading capacity	'DEAL'	
36	Venue	Segment {MIC} of trading venue M	

The fields that relate to the instrument shall be populated as shown in Part IV.

If there is an associated over the counter transaction with a client by the firm this is not reportable by the trading venue.

1.3.12.2 Firm is dealing on a matched principal capacity or 'any other capacity' basis for a single client

Example

A firm that is not an investment firm, firm R, trades on the order book of trading venue M for a client, firm S that is also acting for a client, client T. The LEI of firm R is 'RRRRRRRRRRRRRRRRRRR'. The LEI of firm S is 'SSSSSSSSSSSSSSSSSSS'. The operator of the trading venue has an LEI of 'TVTVTVTVTVTVTVTVTVTV'. The trading venue generates a trade identifier of '55555555' and a transaction reference number for the transaction report of '6868689'

Where firm R is acting on a matched principal or 'any other capacity' basis the trading venue will report as follows:

N	Field	Values	XML representation
2	Transaction Reference Number	'6868689'	<TxRpt> <New> <TxId>6868689</TxId> <ExctgPty>RRRRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>TVTVTVTVTVTVTVTVTVTV</SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>SSSSSSSSSSSSSSSSSSS</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>55555555</TradPlcMtchgId> </Tx> … </New>
3	Trading venue identification code	'55555555'	
4	Executing entity identification code	{LEI} of firm R	
5	Investment firm covered by Directive 2004/39/EC or Directive 2014/65/EU	'false'	
6	Submitting entity identification code	{LEI} of operator of trading venue M	
7	Buyer identification code	{LEI} of client S	
16	Seller identification code	{LEI} of central counterparty for trading venue M	
29	Trading capacity	'AOTC'	
36	Venue	Segment	

		{MIC} of trading venue M	</TxRpt>

The fields that relate to the instrument shall be populated as shown in Part IV.

As firm R deals in 'AOTC', the transaction report submitted by the trading venue has to identify the immediate underlying client (client S) and not client T.

1.3.12.3 Firm is aggregating orders from several clients

Where a firm that is not an investment firm is aggregating orders for several clients on a trading venue, the trading venue shall report the details of each client. This will include reporting of additional details in fields 8-15 for a buyer and equivalent fields for a seller and the short selling indicator for the client and commodity derivative indicator for the client, where relevant

Example

A firm that is not an investment firm, firm R, trades on the order book of trading venue M for three clients, A, B and C. The operator of the trading venue has an LEI of 'TVTVTVTVTVTVTVTVTVTV'. The trading venue generates a trade identifier of '55555555' and a transaction reference number for the market transaction report of '6868689' and for the allocations to the clients of '6868690', 6868691 and 6868692.

How shall the trading venue report?

N	Field	Report 1	Report2	Report 3	Report 4
2	Transaction Reference Number	'6868689'	'6868690'	'6868691'	'6868692'
3	Trading venue identification code	'55555555'			
4	Executing entity identification code	{LEI} of firm R	{LEI} of firm R	{LEI} of firm R	{LEI} of firm R
5	Investment firm covered by Directive 2004/39/EC or Directive 2014/65/EU	'false'	'false'	'false'	'false'

6	Submitting entity identification code	{LEI} of operator of trading venue M	{LEI} of operator of trading venue M	{LEI} of operator of trading venue M	{LEI} of operator of trading venue M
7	Buyer identification code	'INTC'	{LEI} of client A	{LEI} of client B	{LEI} of client C
16	Seller identification code	{LEI} of central counterparty for trading venue M	'INTC'	'INTC'	'INTC'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
36	Venue	Segment {MIC} of trading venue M	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report 1 of firm X	Report 2 of firm X	Report 1 of firm Y	Report 2 of firm Y
<TxRpt> <New> <TxId>6868689</TxId> <ExctgPty>RRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>11111111111111111</SubmitgPty> <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id>	<TxRpt> <New> <TxId>6868690</TxId> <ExctgPty>RRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>11111111111111111</SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr>	<TxRpt> <New> <TxId>6868691</TxId> <ExctgPty>RRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>11111111111111111</SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr>	<TxRpt> <New> <TxId>6868692</TxId> <ExctgPty>RRRRRRRRRRRRRRRRR</ExctgPty> <MiFIDInvstmtPty>false</MiFIDInvstmtPty> <SubmitgPty>11111111111111111</SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCCCCCCCCCCCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr>

<LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XMIC</TradVn> <TradPlcMtchgId>55555555</TradPlcMtchgId> </Tx> … </New> </TxRpt>	<AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>	<AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XOFF</TradVn> </Tx> … </New> </TxRpt>	<AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> … <Tx> … <TradgCpcty>AOTC</TradgCpcty> … <TradVn>XOFF</TradVn> </Tx> … </TxRpt>

1.3.12.4 Provision of reference data by trading venues and SIs for strategies

Trading venues and SIs shall provide reference data for financial instruments that are traded as strategies under Article 12 of RTS 22 (one execution involves an acquisition or disposal in two or more financial instruments simultaneously) as separate records for each financial instrument that the strategy is composed of.

Reference data shall not be sent for the strategy that the execution takes place on.

Example

A trading venue offers a strategy with an ISIN of XX000000000009 whereby a future is sold and a corresponding number of bonds are purchased. The ISIN for the future is XX000000000002 and the ISIN for the bond is XX000000000003.

The trading venue shall provide two instrument reference data records, one for ISIN XX000000000002 with all the general fields and fields applicable to futures contracts populated and another for ISIN XX000000000003 with all the general fields and fields applicable to bonds populated.

1.3.13 Securities financing transactions

A securities financing transaction which is covered by the *scope* of the Securities Financing Transactions Regulation (SFTR), but nonetheless is exempted from reporting under that Regulation, has to be marked in the transaction reports as a "securities financing transaction".

Central Bank CB buys government bonds (ISIN NO0010732555) from investment firm X. This transaction is a securities financing transaction within the meaning set out in the SFTR, but it is exempted from reporting under the SFTR. Therefore, the transaction will have to be transaction reported under Article 26 MiFIR and field 65 marked as 'true'.

The transaction report displayed below is from the perspective of the investment firm X only.

	Field name	Values	XML representation
4	Executing entity identification code	{LEI of Firm X}	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>CBCBCBCBCBCBCBCBCBCB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <FinInstrmId> <AdmttdToTradg>NO0010732555</AdmttdToTradg> </FinInstrmId> <AddtlAttrbts> … <SctiesFincgTxInd>true</SctiesFincgTxInd> </AddtlAttrbts> … </New> </TxRpt>
7	Buyer identification code	{LEI of the Central Bank CB}	
16	Seller identification code	{LEI of firm X}	
41	Instrument identification code	{Government Bond ISIN}	
65	Securities financing transaction indicator	'True'	

Since the Central Bank is not a MiFID investment firm, that entity has no transaction reporting obligations.

Q41: Do you require further clarity or examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.

PART IV – Reporting of different types of instruments

1.4

1.4.1 Identification of financial instruments traded on a trading venue or available on the ESMA list.

An investment firm acquires a financial instrument with ISIN code BE9999999999.

N	Field name	Values	XML representation
41	Instrument identification code	{Instrument ISIN}	<TxRpt> <New> … <FinInstrmId> <AdmttdToTradg>BE9999999999</AdmttdToTradg> > </FinInstrmId> … </TxRpt>
42	Instrument full name		
43	Instrument classification		
44	Notional currency 1		
45	Notional currency 2		
46	Price multiplier		
47	Underlying instrument code		
48	Underlying index name		
49	Term of the underlying index		
50	Option type		
51	Strike price		
52	Strike price currency		
53	Option exercise style		
54	Maturity date		
55	Expiry date		
56	Delivery type		

1.4.2 Identification of financial instruments not traded on a trading venue

1.4.2.1 *Financial instruments traded on an organised trading platform outside the Union (non-EEA venue)*

An investment firm trades derivative future contracts (ISIN US0000000000) at 11.4653 dollars per underlying on a non-EEA venue. The underlying instrument (ISIN GB0000000000) is admitted to trading or traded on a trading venue.

The number of units of the underlying security represented by a single derivative contract is 1000.

The CFI code for the future contract is FFSCSX and the contract is settled in cash.

The Segment MIC of the non EEA trading venue is XUSA and the expiry date for the future contract is 19 June 2017.

N	Field name	Values	XML representation
36	Venue	{Segment MIC of the non-EEA venue}	<TxRpt> <New> … <Tx> ... <TradVn>XUSA</TradVn> … </Tx> <FinInstrmId> <AdmttdOutsd> <ISIN>US0000000000</ISIN> <FullNm>FUTURE CONTRACT</FullNm> <ClssfctnTp>FFSCSX</ClssfctnTp> <PricMltplr>1000</PricMltplr> <UndrlygInstrm> <Instrm>GB0000000000</Instrm> </UndrlygInstrm> <XpryDt>2017-06-19</XpryDt> <DlvryTp>CASH</DlvryTp> </AdmttdOutsd> </FinInstrmId> … </TxRpt>
41	Instrument identification code	{Futures ISIN}	
42	Instrument full name	'Future Contract'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1000'	
47	Underlying instrument code	{Underlying Security ISIN}	
55	Expiry date	'2017-06-19'	
56	Delivery type	'CASH'	

If an ISIN exists for a financial instrument traded on an organised trading platform outside the union then this shall be populated in field 41. Fields 42 – 56 shall be populated regardless of whether field 41 is populated.

1.4.2.2 *Over the counter derivatives*

An investment firm trades derivative futures contracts over the counter. The underlying instrument (ISIN GB0000000000) is admitted to trading or traded on a trading venue.

The number of units of the underlying security represented by a single derivative contract is 1000.

The CFI code for the future contract is FFSCSX and the expiry date for the future contract is 19 June 2017. The contract is delivered in cash.

N	Field name	Values	XML representation
36	Venue	'XXXX'	<TxRpt> <New> … <Tx> ... <TradVn>XXXX</TradVn> …
41	Instrument identification code		
42	Instrument full name	'Future Contract Jun 2017'	
43	Instrument	{CFI code}	

	classification		</Tx> <FinInstrmId> <OTC> <FullNm>FUTURE CONTRACT JUN 2017</FullNm> <ClssfctnTp>FFSCSX</ClssfctnTp> <PricMltplr>1000</PricMltplr> <UndrlygInstrm> <Instrm>GB0000000000</Instrm> </UndrlygInstrm> <XpryDt>2017-06-19</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </TxRpt>
46	Price multiplier	'1000'	
47	Underlying instrument code	{Underlying instrument ISIN}	
55	Expiry date	'2017-06-19'	
56	Delivery type	'CASH'	

The difference between 1.4.2.1 and 1.4.2.2 is that the instrument identification code (field 41) is not populated in the scenario 1.4.2.2. If it was populated, then the transaction report would be rejected

1.4.3 Reporting specific financial instruments

For each scenario, only the relevant transaction reporting fields are displayed.

1.4.3.1 Equity or equity-like instruments

An investment firm trades 10 ADRs (ISIN: US0000000001) on the US market (MIC:XUSA). The underlying instrument (ISIN: GB0000000001) is admitted to trading or traded on a trading venue. The CFI code is EDSRFB.

N	Field name	Values	XML representation
30	Quantity	'10'	<TxRpt> <New> … <Tx> … <Qty> <Unit>10</Unit> </Qty> … <TradVn>XUSA</TradVn> … </Tx> <FinInstrmId> <AdmttdOutsd> <ISIN>US0000000001</ISIN> …
36	Venue	{Segment MIC of the non-EEA venue}	
41	Instrument identification code	{Instrument ISIN}	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1'	
47	Underlying instrument code	{Underlying instrument ISIN}	

			<ClssfctnTp>EDSRFB</ClssfctnTp> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Instrm>GB000000000</Instrm> </UndrlygInstrm> … </AdmttdOutsd> </FinInstrmId> … </TxRpt>

Q42: Are there any other equity or equity-like instruments scenarios which require further clarification?

1.4.3.2 Bonds or other form of securitised debt

An investment firm acquires a bond or securitised debt financial instrument 2.25% 2021 by trading over the counter (ISIN FR0011637586). The nominal amount of the transaction is 1000000 EUR.

The quantity is the nominal amount of the financial instrument. Where the quantity is reported in unit terms, the reported price shall not be in percentage terms.

a) The price of the financial instrument in percentage is 98

The net amount for this transaction is 982650.68 EUR. Assuming the accrued number of days (number of days between last coupon date and settlement date) is 43 days, the net amount is calculated as 980000 EUR + 1000000 EUR *((43/365)*2.25%) = 982650.68 EUR.

N	Field name	Values	XML representation
30	Quantity	‘1000000’	<TxRpt> <New> … <Tx> … <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pctg>98</Pctg> </Pric> <NetAmt>982650.68</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrmId> <AdmttdToTradg>FR0011637586</AdmttdToTradg > </FinInstrmId> …
31	Quantity currency	‘EUR’	
33	Price	‘98’	
35	Net amount	‘982650.68’	
36	Venue	‘XOFF’	
41	Instrument identification code	{Instrument ISIN}	

			</New> </TxRpt>

b) The price of the financial instrument in yield terms is 0.08

The net amount for this transaction is 1001938.86EUR. Assuming the number of days between the maturity date and settlement date is 325 days, the net amount is calculated as 1000000 EUR *(1/(1+0.08/100*325/365)) + 1000000 EUR *((43/365)*2.25%) = 1001938.86EUR.

N	Field name	Values	XML representation
30	Quantity	'1000000'	<TxRpt> <New> … <Tx> … <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Yld>0.08</Yld> </Pric> <NetAmt>1001938.86</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrmId> <AdmttdToTradg>FR0011637586</AdmttdToTradg> > </FinInstrmId> … </New> </TxRpt>
31	Quantity currency	'EUR'	
33	Price	'0.08'	
34	Price Currency		
35	Net amount	'1001938.86'	
36	Venue	'XOFF'	
41	Instrument identification code	{Instrument ISIN}	

c) The price of the financial instrument in monetary terms is 1 EUR

The net amount for this transaction is 1002650.68 EUR. Assuming the accrued number of days (number of trading days between last coupon date and settlement date) is 43 days, the net amount is 1000000 + 1000000*(43/365*2.25%) = 1002650.68.

N	Field name	Values	XML representation
30	Quantity	'1000000'	<TxRpt> <New> … <Tx> … <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric>
31	Quantity currency	'EUR'	
33	Price	'1'	
34	Price Currency	'EUR'	
35	Net amount	'1002650.68'	
36	Venue	'XOFF'	
41	Instrument identification code	{Instrument ISIN}	

			<MntryVal> <Amt Ccy="EUR">1</Amt> </MntryVal> </Pric> <NetAmt>1002650.68</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrmId> <AdmttdToTradg>FR0011637586</AdmttdToTradg> > </FinInstrmId> … </New> </TxRpt>

Q43: Are there any other bonds or other form of securitised debt scenarios which require further clarification?

1.4.3.3 Options

a) Equity option

An investment firm buys 10 equity call options at 11.46 EUR per contract from another investment firm. The call option is not traded on a trading venue, but the underlying equity is.

The price multiplier (number of underlying equities represented in one contract) is 5, the strike price (price at which the underlying is purchased or sold when an option is exercised) is 70 EUR. The equity ISIN is DE0000000001. The CFI code is OCESPS

The option contract expires on 31 December 2017 and it is physically settled.

N	Field name	Values	XML representation
30	Quantity	'10'	<TxRpt> <New> … <Tx> ... <Qty> <Unit>10</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">11.46</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn>
33	Price	'11.46'	
34	Price currency	'EUR'	
51	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'Equity Call Option'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'5'	
47	Underlying instrument code	{Underlying equity ISIN}	
50	Option type	'CALL'	

51	Strike price	'70'	…
52	Strike price currency	'EUR'	</Tx>
53	Option exercise style	'EURO'	<FinInstrmId>
55	Expiry date	'2017-12-31'	<OTC>
56	Delivery type	'PHYS'	<FullNm>EQUITY CALL OPTION</FullNm>
			<ClssfctnTp>OCESPS</ClssfctnTp>
			<PricMltplr>5</PricMltplr>
			<UndrlygInstrm>
			<Instrm>DE0000000001</Instrm>
			</UndrlygInstrm>
			<OptnTp>CALL</OptnTp>
			<StrkPric>
			<MntryVal>
			<Amt Ccy="EUR">70</Amt>
			</MntryVal>
			</StrkPric>
			<OptnExrcStyle>
			<Cd>EURO</Cd>
			</OptnExrcStyle>
			<XpryDt>2017-12-31</XpryDt>
			<DlvryTp>PHYS</DlvryTp>
			</OTC>
			</FinInstrmId>
			…
			</New>
			</TxRpt>

b) Over-the-counter index based option contract

An investment firm sells 50 FTSE 100 Index Bespoke call Option contracts over-the-counter at 2 GBP per contract.

The underlying is the FTSE 100 Index (ISIN: GB0001383545).

The expiry date is 14 August 2017. The strike price is 3500 and the price multiplier is 25. The option contract is European style and deliverable in cash.

The CFI code for the option contract is OCEICN.

N	Field name	Values	XML representation
30	Quantity	'50'	<TxRpt>
33	Price	'2'	<New>
34	Price Currency	'GBP'	…
36	Venue	'XXXX'	<Tx>
41	Instrument identification code		…
42	Instrument full name	'FTSE 100 Index Bespoke Option'	<Qty>
43	Instrument	{CFI code}	<Unit>50</Unit>
			</Qty>
			<Pric>
			<MntryVal>

	classification		<Amt Ccy="GBP">2</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>FTSE 100 INDEX BESPOKE OPTION</FullNm> <ClssfctnTp>OCEICN</ClssfctnTp> <PricMltplr>25</PricMltplr> <UndrlygInstrm> <Indx> <ISIN>GB0001383545</ISIN> <Nm> <RefRate> <Nm>FTSE100</Nm> </RefRate> </Nm> </Indx> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <BsisPts>3500</BsisPts> </StrkPric> <OptnExrcStyle> <Cd>EURO</Cd> </OptnExrcStyle> <XpryDt>2017-08-14</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
46	Price Multiplier	'25'	
47	Underlying instrument code	{Underlying index ISIN}	
48	Underlying index name	{Index name to be inserted}	
50	Option type	'CALL'	
51	Strike price	'3500'	
53	Option exercise style	'EURO'	
55	Expiry date	'2017-08-14'	
56	Delivery type	'CASH'	

Question 44: Are there any other options scenarios which require further clarification?

1.4.3.4 Contract for difference

An investment firm X trades a contract for difference (CFD). The underlying Vodafone equity is admitted to trading on a regulated market, but the CFD is not traded on a trading venue.

Number of CFDs traded 10000. The price of the CFD is 3.374 EUR. The ISIN code of the underlying equity is GB00BH4HKS39.

The CFI code for the CFD is JESXCC. The price multiplier is 1 reflecting the fact that one CFD contract represents one unit of the underlying instrument.

N	Field name	Values	XML representation
30	Quantity	'10000'	<TxRpt> <New> … <Tx> … <Qty> <Unit>10000</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">3.374</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>VODAFONE CFD</FullNm> <ClssfctnTp>JESXCC</ClssfctnTp> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Instrm>GB00BH4HKS39</Instrm> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
33	Price	'3.374'	
34	Price Currency	'EUR'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'Vodafone CFD'	
43	Instrument classification	{CFI code}	
46	Price Multiplier	'1'	
47	Underlying instrument code	{Underlying equity ISIN}	
56	Delivery type	'CASH'	

1.4.3.5 Spreadbet

a) Equity spreadbet

An investor trades a daily rolling spreadbet on an equity. The spreadbet is not traded on a trading venue, but the underlying equity is.

The amount wagered on the bet is 0.5 GBP per price movement in the minor unit of the currency.

The reference price of the underlying financial instrument (ABC PLC) is 102.23 EUR.

The instrument full name is a free text field to be populated by the reporting firm: ABC BET SEP 15 SPREAD. The CFI code for a spreadbet on equity is JESXSC.

The price multiplier is the movement per point in the price of the underlying instrument: 100. i.e. 100 cents to 1 EUR. Therefore, for each cent movement the investors profit or loss adjusts by GBP0.50.

The ISIN code of the underlying equity is GB000000000A.

N	Field name	Values	XML representation
30	Quantity	'0.50'	<TxRpt> <New> … <Tx> … <Qty> <MntryVal Ccy="GBP">0.5</MntryVal> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">102.23</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>ABC BET SEP 15 SPREAD</FullNm> <ClssfctnTp>JESXSC</ClssfctnTp> <PricMltplr>100</PricMltplr> <UndrlygInstrm> <Instrm>GB000000000A</Instrm> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
31	Quantity currency	'GBP'	
33	Price	'102.23'	
34	Price Currency	'EUR'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'ABC BET SEP 15 SPREAD'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'100'	
47	Underlying instrument code	{Underlying equity ISIN}	
55	Expiry date		
56	Delivery type	'CASH'	

For daily rolling spreadbets, the expiry date is not populated.

b) Bond future spreadbet
An investor trades a daily rolling spreadbet on a bond future where the bond future is traded on a trading venue..

The amount wagered on the bet is 2 GBP per price movement in minor unit of the currency. The reference price (in percentage terms) of the underlying financial instrument is 121.13.

The instrument full name is a free text field to the populated by the reporting firm: Bond Future BET 27MAY15.

The CFI code for a spreadbet on a bond future is JCAXSC.

The price multiplier is the movement per point in the price per underlying instrument: 100. The ISIN code for the underlying bond future is GB123456789Y.

N	Field name	Values	XML representation
30	Quantity	'2'	<TxRpt> <New> … <Tx> … <Qty> <MntryVal Ccy="GBP">2</MntryVal> </Qty> <Pric> <Pctg>121.13</Pctg> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>BOND FUTURE BET 27 MAY 15</FullNm> <ClssfctnTp>JCAXSC</ClssfctnTp> <PricMltplr>100</PricMltplr> <UndrlygInstrm> <Instrm>GB123456789Y</Instrm> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
31	Quantity currency	'GBP'	
33	Price	'121.13'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'Bond Future BET 27MAY15'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'100'	
47	Underlying instrument code	{Underlying Future ISIN}	
55	Expiry date		
56	Delivery type	CASH	

The underlying instrument identified in the transaction report is the bond future contract rather than the bond.

c) FTSE index spreadbet

An investor trades a spreadbet on an equity index composed of at least one financial instrument that is admitted to trading on a trading venue. The spreadbet is not traded on a trading venue.

The amount wagered on the bet is 10 GBP per index point movement and the reference price of the underlying financial instrument is 9340.

The instrument full name is a free text field to the populated by the reporting firm: FTSE Index BET.

The CFI code for a spreadbet on an equity index is JEIXSC.

The spreadbet position is to expire on T+1 where T is 2017-10-27.

The price multiplier is the movement per point of the index, that is, 1. For each index point movement, the investors profit or loss adjusts by GBP10.

The ISIN code of the index is GB000000000C.

N	Field name	Values	XML representation
30	Quantity	'10'	<TxRpt> <New> … <Tx> … <Qty> <MntryVal Ccy="GBP">10</MntryVal> </Qty> <Pric> <BsisPts>9340</BsisPts> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>FTSE INDEX BET</FullNm> <ClssfctnTp>JEIXSC</ClssfctnTp> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Indx> <ISIN>GB000000000C</ISIN> <Nm> <RefRate> <Nm>FTSE100</Nm> </RefRate> </Nm> </Indx> </UndrlygInstrm> <XpryDt>2017-10-28</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
31	Quantity currency	'GBP'	
33	Price	'9340'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'FTSE Index BET'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1'	
47	Underlying instrument code	{Underlying index ISIN}	
48	Underlying index name	'FTSE100'	
55	Expiry date	'2017-10-28'	
56	Delivery type	'CASH'	

d) Spreadbet on an OTF traded FX Forward Rate Agreement (FRA)

An investor executes a bet on a 1 year GBP/USD Forward Rate Agreement (GBP/USD FRA JUN16). The spreadbet is not traded on a trading venue.

The GBP/USD FRA JUN16 is trading at 1.5355 (exchange rate).

The amount wagered is GBP5 per movement in minor unit of the currency. The price multiplier is the movement per point in the reference price minor currency of the underlying instrument: 100.

The ISIN of the GBP/USD FRA JUN16 is GB000000000E.

The CFI code for the spreadbet on the GBP/USD FRA is JFRXSC.

The expiry date of the FRA is 30 June 2016 and it is the expiry date of the spreadbet.

The spreadbet will be delivered in cash.

N	Field name	Values	XML representation
30	Quantity	'5'	`<TxRpt> <New> … <Tx> … <Qty> <MntryVal Ccy="GBP">5</MntryVal> </Qty> <Pric> <MntryVal> <Amt Ccy="GBP">1.5355</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>GBP/USD FRA JUN16 BET</FullNm> <ClssfctnTp>JFRXSC</ClssfctnTp> <PricMltplr>100</PricMltplr> <UndrlygInstrm> <Instrm>GB000000000E</Instrm> </UndrlygInstrm> <XpryDt>2016-06-30</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>`
31	Quantity currency	'GBP'	
33	Price	'1.5355'	
34	Price Currency	'GBP'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'GBP/USD FRA JUN16 BET'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'100'	
47	Underlying instrument code	{Underlying FRA ISIN}	
55	Expiry date	'2016-06-30'	
56	Delivery type	'CASH'	

e) Spreadbet on an OTF traded interest rate option
An investor places a bet of 2 GBP per basis point on a 6-month GBP LIBOR option.

The 6-month Pound LIBOR option is trading at 0.71375 percent on T. The ISIN of the 6 month GBP LIBOR option is GB000000000F.

The CFI code for the spreadbet on the Pound LIBOR option is JRMXSC.

The expiry date of the GBP LIBOR option is 17 December 2017 which is also the expiry date of the spreadbet.

The price multiplier is 10000 as 1 basis point is 0.01%. The investor's profit or loss adjusts by 2 GBP for each 0.01 percent movement in the reference price.

N	Field name	Values	XML representation
30	Quantity	'2'	<TxRpt> <New> … <Tx> … <Qty> <MntryVal Ccy="GBP">2</MntryVal> </Qty> <Pric> <Pctg>0.71375</Pctg> </Pric> <TradVn>XXXX</TradVn> … </Tx> <FinInstrmId> <OTC> <FullNm>OPTION GBP LIBOR DEC15 BET</FullNm> <ClssfctnTp>JRMXSC</ClssfctnTp> <PricMltplr>10000</PricMltplr> <UndrlygInstrm> <Instrm>GB000000000F</Instrm> </UndrlygInstrm> <XpryDt>2017-12-17</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>
31	Quantity currency	'GBP'	
33	Price	'0.71375'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'OPTION GBP LIBOR DEC15 BET'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'10000'	
47	Underlying instrument code	{Underlying option ISIN}	
55	Expiry date	'2017-12-17'	
56	Delivery type	'CASH'	

The underlying instrument identified in the transaction report is the interest rate option contract.

Q45: Are there any other spreadbet scenarios which require further clarification?

1.4.3.6 Credit Default Swap

Investment firm X buys an over the counter credit default swap (CDS) on Company Conbix bonds with value of 1000000 SGD (one million) for a coupon of 100 basis points from investment firm Y. The CDBsisPtsS is settled in cash.

The CDS expires on 30 July 2020.

The firm X pays upfront payment of 100000 SGD.

The ISIN of underlying bond is ZA2344558978. The CFI for the CDS is SCUCCC.

The transaction report below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
7	Buyer identification code	{LEI of Firm X}	<TxRpt> <New> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <Qty> <NmnlVal Ccy="SGD">1000000</NmnlVal> </Qty> <Pric> <BsisPts>100</BsisPts> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="SGD">100000</Amt> </UpFrntPmt> </Tx> <FinInstrmId> <OTC> <FullNm>CONBIX CDS</FullNm> <ClssfctnTp>SCUCCC</ClssfctnTp> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Instrm>ZA2344558978</Instrm> </UndrlygInstrm> <XpryDt>2020-07-30</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> …
16	Seller identification code	{LEI of Firm Y}	
30	Quantity	‘1000000’	
31	Quantity currency	‘SGD’	
33	Price	‘100’	
36	Venue	‘XXXX’	
38	Up-front payment	‘100000’	
39	Up-front payment currency	‘SGD’	
41	Instrument identification code		
42	Instrument full name	‘Conbix CDS’	
43	Instrument classification	{CFI code}	
46	Price multiplier	‘1’	
47	Underlying instrument code	{Underlying bond ISIN}	
55	Expiry date	‘2020-07-30’	
56	Delivery type	’CASH’	

			</New> </TxRpt>

Ifthere is no upfront payment, field 38 shall be populated with '0'.

If firm X instead receives the upfront payment rather than paying it, the upfront payment value populated in field 38 is negative.

Q46: Are there any other credit default swaps scenarios which require further clarification?

1.4.3.7 Swaps

a) Equity swap (one equity leg)
Investment firm X trades an equity swap with investment firm Y. The underlying equity is admitted to trading on a trading venue. Firm X receives the risk associated with the price movement of the underlying equity.

The notional value of the swap contract is 1000000 EUR and the reference price of the underlying stock is 50 USD. The swap contract expires on 31 December 2017 and is settled in cash.

The instrument full name is BAYER EQS LIBOR SEP 15. The CFI code for an equity swap is SESPXC.

Equity leg: the underlying equity is Bayer AG NA (ISIN DE000BAY0017)

Rate leg: the underlying interest rate is LIBOR3M at 3.7%.+ 0.05% with a term of 3 months.

The transaction reports displayed below are from the perspective of the investment firm X only.

Since swap contracts involve different cash flows, multiple transaction reports need to be submitted in order to reflect more accurately those cash flows. Report 1 reflects the fact that firm X receives the performance of the underlying equity as per description in field 7 of RTS22.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of Firm X}	{LEI of Firm Y}
16	Seller identification code	{LEI of Firm Y}	{LEI of Firm X}
30	Quantity	'1'	'1'
33	Price	'50'	'3.7'
34	Price Currency	'USD'	
36	Venue	'XXXX'	'XXXX'
40	Complex trade component id	'Swap123'	'Swap123'
41	Instrument identification code		

42	Instrument full name	'BAYER EQS LIBOR3M+0.05% SEP 15'	'BAYER EQS LIBOR3M+0.05% SEP 15'
43	Instrument classification	{CFI code}	{CFI code}
44	Notional currency 1	'EUR'	'EUR'
46	Price multiplier	'1000000'	'1000000''
47	Underlying instrument code	{Underlying ISIN - equity}	
48	Underlying index name		'LIBO'
49	Term of the underlying index		'3MNTH'
55	Expiry date	'2017-12-31'	'2017-12-31'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1	Report#2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <Qty> <Unit>1</Unit> </Qty> <Pric> <MntryVal>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> … <Qty> <Unit>1</Unit> </Qty> <Pric> <Pctg>3.7</Pctg>

```
    <Amt Ccy="USD">50</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>
  SWAP123</CmplxTradCmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>BAYER EQS LIBOR3M+0.05%
   SEP15</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>DE000BAY0017</Instrm>
   </UndrlygInstrm>
   <XpryDt>2017-12-31</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>
  SWAP123</CmplxTradCmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>BAYER EQS LIBOR3M+0.05%
   SEP15</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <ISIN>000000000000</ISIN>
     <Nm>
      <RefRate>
       <Indx>LIBO</Indx>
      </RefRate>
      <Term>
       <Unit>MNTH</Unit>
       <Val>3</Val>
      </Term>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2017-12-31</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

b) Equity swap (two equity legs) traded on a trading platform outside the Union (instrument not available in the ESMA list)

Investment firm X buys an equity swap on a trading platform outside of the Union and therefore the swap is not available on the ESMA list. The underlying equity indices contain financial instruments which are admitted to trading on a regulated market.

The ISIN of the swap contract is US000DAX000X and the notional amount subject to the swap agreement is 1000000 EUR.

The contract expires on 25 June 2016 and is settled in cash.

Equity leg (leg 1): the underlying is DAX Index (ISIN DE0008469008)

The reference value of the DAX Index is 11473.13 and the price is nominated in basis points. The nominal amount corresponds approximately to 87 times the DAX value.

Equity leg (leg 2): the other underlying is IBEX 35 Index (ISIN ES0SI0000005)

The reference value of the IBEX35 Index is 11308.40 and the price is nominated in basis points. The nominal amount corresponds approximately to 88 times the IBEX value.

The venue code for the equity swap is XUSA and the venue uses a central counterparty.

The instrument full name is a free text field to be populated by the reporting firm: DAX EQS IBEX 35 JUN 16

The CFI code for an equity swap is SESPXC.

Investment firm X will receive the performance of the DAX and pay the performance of the IBEX.

The transaction reports displayed below are from the perspective of the investment firm X only.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of Firm X}	{LEI of CCP}
16	Seller identification code	{LEI of CCP}	{LEI of Firm X}
30	Quantity	‘1’	‘1’
33	Price	‘11473.13’	‘11308.40’
34	Price currency		
36	Venue	{Segment MIC of the non-EEA trading Venue}	{Segment MIC of the non-EEA trading Venue}
40	Complex trade component id	‘STRAT12013’	‘STRAT12013’
41	Instrument identification code	{Swap ISIN}	{Swap ISIN}
42	Instrument full name	‘DAX EQS IBEX 35 JUN 16’	‘DAX EQS IBEX 35 JUN 16’
43	Instrument classification	{CFI code}	{CFI code}

44	Notional currency 1	‘EUR’	‘EUR’
46	Price multiplier	’1000000’	1000000’
47	Underlying instrument code	{DAX Index ISIN - Leg 1}	{IBEX Index ISIN - Leg 2}
48	Underlying index name	DAX Index	IBEX Index
55	Expiry date	‘2016-06-25’	‘2016-06-25’
56	Delivery type	‘CASH’	‘CASH’

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <BsisPts>11473.13</BsisPts> </Pric> <TradVn>XUSA</TradVn> <CmplxTradCmpntId>STRAT12013</CmplxTradCmpntId> </Tx> <FinInstrmId> <AdmttdOutsd>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <BsisPts>11308.40</BsisPts> </Pric> <TradVn>XUSA</TradVn> <CmplxTradCmpntId>STRAT12013</CmplxTradCmpntId> </Tx> <FinInstrmId> <AdmttdOutsd>

```
   <ISIN>US000DAX00X</ISIN>
   <FullNm>DAX EQS IBEX 35 JUN 16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <ISIN>DE0008469008</ISIN>
     <Nm>
      <RefRate>
       <Nm>DAX Index</Nm>
      </RefRate>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </AdmttdOutsd>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
   <ISIN>US000DAX00X</ISIN>
   <FullNm>DAX EQS IBEX 35 JUN 16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <ISIN>ES0SI0000005</ISIN>
     <Nm>
      <RefRate>
       <Nm>IBEX Index</Nm>
      </RefRate>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </AdmttdOutsd>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

Report 1 reflects the fact that firm X receives the performance of the DAX Index. Report 2 reflects the fact that firm X pays the performance of the IBEX Index. Both legs will have to display the (same) complex trade component id.

c) Equity swap (two equity legs) traded over the counter (instrument not available in the ESMA list)

Investment firm X trades an over-the-counter equity swap with investment firm Y. The underlying equity is admitted to trading on a trading venue. The contract expires on 25 June 2016 and is settled in cash. The notional value subject to the swap agreement is EUR 1000000.

Equity leg (leg 1): the underlying equity is Orange (ISIN FR0000133308) and the price is 14.06 EUR.

Equity leg (leg 2): the underlying equity is Telefonica (ISIN ES0178430E18) and the price is 13.47 EUR.

The instrument full name is a free text field to be populated by the reporting firm: ORANGE EQS TELEFONICA JUN 16. The CFI code for an equity swap is SESPXC.

Investment firm X will receive the performance of Orange equity and pay the performance of Telefonica equity.

The transaction reports displayed below are from the perspective of the investment firm X only.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of Firm X}	{LEI of Firm Y}
16	Seller identification code	{LEI of Firm Y}	{LEI of Firm X}
30	Quantity	'1'	'1'
33	Price	'14.06'	'13.47'
34	Price currency	'EUR'	'EUR'
36	Venue	'XXXX'	'XXXX'
40	Complex trade component id	'STRATABC'	'STRATABC'
41	Instrument identification code		
42	Instrument full name	'ORANGE EQS TELEFONICA JUN 16'	'ORANGE EQS TELEFONICA JUN 16'
43	Instrument classification	{CFI code}	{CFI code}
44	Notional currency 1	'EUR'	'EUR'
46	Price multiplier	'1000000'	1000000'
47	Underlying instrument code	{Underlying Orange equity ISIN - Leg 1}	{Underlying Telefonica equity ISIN - Leg 2}
55	Expiry date	'2016-06-25'	'2016-06-25'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>12345678901234567890</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
```

Report #2

```
<TxRpt>
 <New>
  …
  <ExctgPty>12345678901234567890</ExctgPty>
  …
  <Buyr>
   <AcctOwnr>
    <Id>
     <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
    </Id>
   </AcctOwnr>
  </Buyr>
  <Sellr>
   <AcctOwnr>
```

```
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">14.06</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>STRATABC</CmplxTrad
  CmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>ORANGE EQS TELEFONICA JUN
   16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>FR0000133308</Instrm>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">13.47</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>STRATABC</CmplxTrad
  CmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>ORANGE EQS TELEFONICA JUN
   16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>ES0178430E18</Instrm>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

As per the previous swap scenarios, Report 1 reflects the fact that firm X receives the performance of Orange equity. Report 2 reflects the fact that firm X pays the performance of Telefonica equity. Both legs will have to display the (same) complex trade component id.

Howshall investment firm Y transaction report the swap contract?

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm Y}	{LEI of Firm Y}
7	Buyer identification code	{LEI of Firm X}	{LEI of Firm Y}
16	Seller identification code	{LEI of Firm Y}	{LEI of Firm X}
30	Quantity	'1'	'1'
33	Price	'14.06'	'13.47'
34	Price currency	'EUR'	'EUR'
36	Venue	'XXXX'	'XXXX'
40	Complex trade component id	'ComplexSwap123'	'ComplexSwap123'
41	Instrument identification code		
42	Instrument full name	'ORANGE EQS TELEFONICA JUN 16'	'ORANGE EQS TELEFONICA JUN 16'
43	Instrument classification	{CFI code}	{CFI code}
44	Notional currency 1	'EUR'	'EUR'
46	Price multiplier	'1000000'	'1000000'
47	Underlying instrument code	{Underlying Orange equity ISIN - Leg 1}	{Underlying Telefonica equity ISIN - Leg 2}
55	Expiry date	'2016-06-25'	'2016-06-25'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr>	<TxRpt> <New> … <ExctgPty>ABCDEFGHIJKLMNOPQRST</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr>

```
   <Id>
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">14.06</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>ComplexSwap123</Cmpl
  xTradCmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>ORANGE EQS TELEFONICA JUN
   16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>FR0000133308</Instrm>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">13.47</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>ComplexSwap123</Cmpl
  xTradCmpntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>ORANGE EQS TELEFONICA JUN
   16</FullNm>
   <ClssfctnTp>SESPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>1000000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>ES0178430E18</Instrm>
   </UndrlygInstrm>
   <XpryDt>2016-06-25</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

The transaction reports of Firm Y contain the exact same information as those of Firm X except the executing entity field and the complex trade id field since those fields are specific to Firm Y.

d) Total return swap traded over the counter (instrument not available in the ESMA list)

Investment firm X trades an over the counter total return swap on the Austrian Traded Index (ATX) with investment firm Y. The reference value of the ATX (ISIN AT0000999982) is 2380. Firm X pays the set rate defined as EURIBOR (-0.161%) plus 30 basis points (0.3%) while firm Y pays the total return of the index, including both the income it generates and any capital gains. Firm Y is selling the total return swap while firm X is buying the swap contract since firm X benefits from the returns of the underlying asset without physically owning it in exchange of a set payment.

The contract has a notional amount of 2000000 EUR and expires on 15 December 2018.

There is an agreed upfront payment of 15000 EUR. The CFI code is SCITSC and the contract is settled in cash.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Report#1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of Firm Y}	{LEI of Firm X}
16	Seller identification code	{LEI of Firm X}	{LEI of Firm Y}
30	Quantity	'1'	'1'
33	Price	-0.161	2380
34	Price Currency		
36	Venue	'XXXX'	'XXXX'
38	Up-front payment	'15000'	'15000'
39	Up-front payment currency		'EUR'
40	Complex trade component ID	SWAP234	SWAP234
41	Instrument identification code		
42	Instrument full name	'Total Return Swap on ATX and EURI+30BPS'	'Total Return Swap on ATX and EURI + 30BPS'
43	Instrument classification	{CFI code}	{CFI code}
44	Notional currency	'EUR'	'EUR'
46	Price multiplier	'2000000'	'2000000'
47	Underlying instrument code		{Underlying index ISIN }
48	Underlying index name	{INDEX name}	{INDEX name}
55	Expiry date	'2018-12-15'	'2018-12-15'

56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <BsisPts>-0.161</BsisPts> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="EUR">15000</Amt> </UpFrntPmt> <CmplxTradCmpntId>SWAP234</CmplxTradCmpntId> </Tx> <FinInstrmId> <OTC> <FullNm>TOTAL RETURN SWAP ON ATX AND EURI+30BPS</FullNm> <ClssfctnTp>SCITSC</ClssfctnTp> <RefCcy>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <BsisPts>2380</BsisPts> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="EUR">15000</Amt> </UpFrntPmt> <CmplxTradCmpntId>SWAP234</CmplxTradCmpntId> </Tx> <FinInstrmId> <OTC> <FullNm>TOTAL RETURN SWAP ON ATX AND EURI+30BPS</FullNm> <ClssfctnTp>SCITSC</ClssfctnTp> <RefCcy>

```
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>2000000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <Nm>
      <RefRate>
       <Indx>EURI</Indx>
      </RefRate>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2018-12-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>2000000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <ISIN>AT0000999982</ISIN>
     <Nm>
      <RefRate>
       <Nm>ATX</Nm>
      </RefRate>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2018-12-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

e) Equity basket swap traded over the counter (instrument not available in the ESMA list)

Investment firm X (“Equity Amount Payer“) enters into a two-year, cash-settled over the counter equity basket swap on 15 June 2017 with firm Y (“Fixed Rate Payer“) of LIBOR at 3.7%. Firm X agrees to pay at maturity the total performance of the equity basket of three stocks (initial basket value: 21.85 EUR) to firm Y. The number of shares subject to the swap agreement is 1000000 which results in a notional value of the equity swap of 21850000 EUR.

The basket consists of three equities which are traded on a trading venue:

- Konecranes (ISIN FI0009005870)
- Outotec (ISIN FI0009014575)
- Cargotec (ISIN FI0009013429)

The contract expires on 15 June 2017 and the CFI code is SEBPXC. The contract is settled in cash.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification	{LEI of Firm X}	{LEI of Firm Y}

	code		
16	Seller identification code	{LEI of Firm Y}	{LEI of Firm X}
30	Quantity	1	'1'
31	Quantity currency		
33	Price	3.7	'21.85'
34	Price Currency		'EUR'
36	Venue	'XXXX'	'XXXX'
40	Complex trade component id	'EBS234'	'EBS234'
41	Instrument identification code		
42	Instrument full name	'KOC equity basket swap June 2017'	'KOC equity basket swap June 2017'
43	Instrument classification	{CFI code}	{CFI code}
44	Notional currency 1	'EUR'	'EUR'
46	Price multiplier	'21850000'	'21850000''
47	Underlying instrument code		{Underlying Equities ISINs }
48	Underlying index name	{INDEX name}	
55	Expiry date	'2017-06-15'	'2017-06-15'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id>

```
    <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <Pctg>3.7</Pctg>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>EBS234</CmplxTradCmp
  ntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>KOC EQUITY BASKET SWAP JUNE
   2017</FullNm>
   <ClssfctnTp>SEBPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>21850000</PricMltplr>
   <UndrlygInstrm>
    <Indx>
     <Nm>
      <RefRate>
       <Nm>LIBOR</Nm>
      </RefRate>
     </Nm>
    </Indx>
   </UndrlygInstrm>
   <XpryDt>2017-06-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">21.85</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XXXX</TradVn>
  <CmplxTradCmpntId>EBS234</CmplxTradCmp
  ntId>
 </Tx>
 <FinInstrmId>
  <OTC>
   <FullNm>KOC EQUITY BASKET SWAP JUNE
   2017</FullNm>
   <ClssfctnTp>SEBPXC</ClssfctnTp>
   <RefCcy>
    <NtnlCcy>EUR</NtnlCcy>
   </RefCcy>
   <PricMltplr>21850000</PricMltplr>
   <UndrlygInstrm>
    <Instrm>FI0009005870</Instrm>
    <Instrm>FI0009014575</Instrm>
    <Instrm>FI0009013429</Instrm>
   </UndrlygInstrm>
   <XpryDt>2017-06-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

In this instance, firm Y buys the equity basket swap since this firm receives the performance of that equity basket.

f) Swapping two baskets over the counter (instrument not available in the ESMA list)
Investment firm X ('Payer of the performance of the Basket A') enters into a two-year, cash-settled over the counter equity basket swap on 15 July 2017 with firm Y ('Payer of the performance of the Basket B'). Firm X agrees to pay at maturity the total performance of the Equity Basket A and firm Y agrees to pay at maturity the total performance of the Equity Basket B. The notional value of the equity swap is 10000000 EUR.

The Equity Basket A has two equities (which are traded on a trading venue) and a reference value of 16.10 EUR:

- Konecranes (ISIN FI0009005870)
- Outotec (ISIN FI0009014575)

The Equity Basket B comprises two equities (which are traded on a trading venue) and a reference value of 40.85 SEK:

- Elisa (ISIN FI0009007884)
- TeliaSonera (ISIN SE0000667925)

The swap contract expires on 15 July 2017 and the respective CFI code is SEBPXC.

The transaction reports displayed below are from the perspective of the investment firm X only.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of Firm Y}	{LEI of Firm X}
16	Seller identification code	{LEI of Firm X}	{LEI of Firm Y}
30	Quantity	'1'	'1'
31	Quantity currency		
33	Price	16.10	40.85
34	Price Currency	EUR	SEK
36	Venue	'XXXX'	'XXXX'
40	Complex trade component id	'EBSA1B1'	'EBSA1B1'
41	Instrument identification code		
42	Instrument full name	'Relative performance swap XXX July 2017'	'Relative performance swap XXX July 2017'
43	Instrument classification	{CFI code}	{CFI code}
46	Price multiplier	'10000000'	'10000000'
47	Underlying instrument code	{Underlying equities ISINs of Basket A}	{Underlying equities ISINs of Basket B}
55	Expiry date	'2017-07-15'	'2017-07-15'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">16.10</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> <CmplxTradCmpntId>EBSA1B1</CmplxTradCmpntId> </Tx> <FinInstrmId> <OTC> <FullNm>RELATIVE PERFORMANCE SWAP XXX JULY 2017</FullNm> <ClssfctnTp>SEBPXC</ClssfctnTp> <PricMltplr>10000000</PricMltplr> <UndrlygInstrm> <Instrm>FI0009005870</Instrm>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> … <Tx> ... <Qty> <Unit>1</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="SEK">40.85</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> <CmplxTradCmpntId>EBSA1B1</CmplxTradCmpntId> </Tx> <FinInstrmId> <OTC> <FullNm>RELATIVE PERFORMANCE SWAP XXX JULY 2017</FullNm> <ClssfctnTp>SEBPXC</ClssfctnTp> <PricMltplr>10000000</PricMltplr> <UndrlygInstrm> <Instrm>FI0009007884</Instrm>

```
    <Instrm>FI0009014575</Instrm>
   </UndrlygInstrm>
   <XpryDt>2017-07-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
    <Instrm>SE0000667925</Instrm>
   </UndrlygInstrm>
   <XpryDt>2017-07-15</XpryDt>
   <DlvryTp>CASH</DlvryTp>
  </OTC>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

g) Plain-vanilla interest rate swap traded on a trading venue (instrument available in the ESMA list)
Investment Firm X buys a vanilla interest rate swap (ISIN XS0000000003) from investment Firm Y at a notional amount of 100000000 GBP on a trading venue. The expiry date of the swap is 21 October 2025.

Investment firm X pays 1.8655%, semi-annually (Act/365F) while investment firm Y pays 6-month GBP-LIBOR, semi-annually (Act/365F).

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
4	Executing entity identification code	{LEI of Firm X}	<TxRpt> <New> …
7	Buyer identification code	{LEI of Firm X}	<ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI of Firm Y}	… <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI>
30	Quantity	‘1’	
31	Quantity currency	‘GBP’	
33	Price	‘1.8655’	
34	Price Currency		
36	Venue	{Segment MIC of the trading Venue}	</Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI>
41	Instrument identification code	{Instrument ISIN of the swap}	</Id> </AcctOwnr> </Sellr> … <Tx> … <Qty> <NmnlVal Ccy="GBP">1</NmnlVal>

			</Qty> <Pric> <Pctg>1.8655</Pctg> </Pric> <TradVn>XMIC</TradVn> </Tx> <FinInstrmId> <AdmttdToTradg>XS0000000003</AdmttdToTradg> </FinInstrmId> … </New> </TxRpt>

Field 30 (Quantity) has to be reported in line with the reference data for the instrument. Where the reference data for the interest rate swap displays a price multiplier of '100000000', then field 30 displays a quantity of 1

It should be noted that the reporting logic and the use of the complex ID field for the cases from b to g above may be subject to further considerations.

Q47: Are there any other swap scenarios which require further clarification?

1.4.3.8 Commodities based derivatives

a) Over the counter option on an exchange traded commodity future

Investment firm X buys 100 up-and-in American barrier call option contracts on Corn Futures contracts. The strike price is 168 EUR and the expiry date is 30 August 2017.

The premium paid is 0.95 EUR.

The underlying of the barrier option contract is a Futures contract traded on Euronext Paris at 170 EUR. The unit of trading on the Corn Futures contract is 50 tonnes and the ISIN of the contract is FR0000000000.

The barrier is placed at 172 EUR (the option contract becomes effective only if the underlying future contract price reaches the barrier).

The CFI code of the barrier option is OCAFCN.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
4	Executing entity identification code	{LEI of Firm X}	<TxRpt>

30	Quantity	'100'	<New> …
33	Price	'0.95'	
34	Price Currency	'EUR'	<ExctgPty>12345678901234567890</ExctgPty> …
36	Venue	'XXXX'	
41	Instrument identification code		<Tx> ...
42	Instrument full name	'Up and in Barrier Option on Euronext Corn Futures Contract'	<Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">0.95</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> </Tx>
43	Instrument classification	{CFI code}	
46	Price multiplier	'50'	
47	Underlying instrument code	{Corn Future ISIN }	
50	Option type	'CALL'	
51	Strike price	'168'	<FinInstrmId> <OTC> <FullNm>UP AND IN BARRIER OPTION ON EURONEXT CORN FUTURES CONTRACT</FullNm> <ClssfctnTp>OCAFCN</ClssfctnTp> <PricMltplr>50</PricMltplr> <UndrlygInstrm> <Instrm>FR0000000000</Instrm> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <MntryVal> <Amt Ccy="EUR">168</Amt> </MntryVal> </StrkPric> <OptnExrcStyle> <Cd>AMER</Cd> </OptnExrcStyle> <XpryDt>2017-08-30</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> …
52	Strike price currency	'EUR'	
53	Option exercise style	'AMER'	
55	Expiry date	'2017-08-30'	
56	Delivery type	'CASH'	
			</New> </TxRpt>

The underlying instrument of the barrier option is the Corn Futures contract and therefore field 47 is populated with the identifier of the Euronext Corn Futures contract.

b) Emission allowance contract

Investment firm X buys 3000 EU Emission Allowances at 7.50 EUR on the regulated market European Energy Exchange (MIC XEEE).

The instrument ISIN is DE000A1DKQ99.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
4	Executing entity identification code	{LEI of Firm X}	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Tx> ... <Qty> <Unit>3000</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">7.5</Amt> </MntryVal> </Pric> <TradVn>XEEE</TradVn> … </Tx> <FinInstrmId> <AdmttdToTradg>DE000A1DKQ99</AdmttdToTradg> > </FinInstrmId> … </New> </TxRpt>
30	Quantity	'3000'	
33	Price	'7.50'	
34	Price Currency	'EUR'	
36	Venue	{Segment MIC of the Trading Venue}	
41	Instrument identification code	{Emission Allowance contract ISIN}	

c) Future contract on emission allowance

Investment firm X buys 5 EU Emission Allowances Futures contracts (1 Future contract represents 1000 CO2 EU Allowances) at 7.90 EUR on the regulated market European Energy Exchange (MIC XEEE).

The Emission Allowance Futures contract ISIN is DE000A0SYVA6.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
4	Executing entity	{LEI of Firm X}	<TxRpt>

	identification code		<New> …
30	Quantity	‘5’	
33	Price	‘7.90‘	<ExctgPty>12345678901234567890</ExctgPty>
34	Price Currency	‘EUR’	…
36	Venue	{Segment MIC of the Trading Venue}	<Tx> ...
41	Instrument identification code	{Future contract ISIN}	<Qty> <Unit>5</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">7.9</Amt> </MntryVal> </Pric> <TradVn>XEEE</TradVn> … </Tx> <FinInstrmId> <AdmttdToTradg>DE000A0SYVA6</AdmttdToTradg> </FinInstrmId> … </New> </TxRpt>

d) Over the counter option on an exchange traded future on emission allowances

Investment firm X buys 5 over the counter European style call option contracts on an exchange traded future on emission allowances. The premium paid is 1.00 EUR and the option contract expires on 31 December 2017. This option is not traded on a trading venue nor has an ISIN code.

The price multiplier (number of futures represented in one contract) is 10 while the strike price (price at which the future is purchased or sold when the option is exercised) is 8.00 EUR.

The future on emission allowances is traded on the regulated market European Energy Exchange (MIC XEEE) and the ISIN code is DE000A0SYVA6.

The CFI code for the call option is OCEFCS and the contract is settled in cash.

The transaction report displayed below is from the perspective of the investment firm X only.

N	Field name	Values	XML representation
4	Executing entity identification code	{LEI of Firm X}	<TxRpt> <New>
30	Quantity	‘5’	…
33	Price	‘1.00’	<ExctgPty>12345678901234567890</ExctgPty>
34	Price Currency	‘EUR’	…
36	Venue	‘XXXX’	<Tx>
41	Instrument		

	identification code		...
42	Instrument full name	'XXX CALL Option'	<Qty> <Unit>5</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">1</Amt> </MntryVal> </Pric> <TradVn>XXXX</TradVn> …
43	Instrument classification	{CFI code}	
46	Price multiplier	'10'	
47	Underlying instrument code	{Underlying Future contract ISIN}	
50	Option type	'CALL'	
51	Strike price	'8.00'	
52	Strike price currency	'EUR'	
53	Option exercise style	'EURO'	
55	Expiry date	'2017-12-31'	
56	Delivery type	'CASH'	</Tx> <FinInstrmId> <OTC> <FullNm>XXX CALL OPTION</FullNm> <ClssfctnTp>OCEFCS</ClssfctnTp> <PricMltplr>10</PricMltplr> <UndrlygInstrm> <Instrm>DE000A0SYVA6</Instrm> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <MntryVal> <Amt Ccy="EUR">8</Amt> </MntryVal> </StrkPric> <OptnExrcStyle> <Cd>EURO</Cd> </OptnExrcStyle> <XpryDt>2017-12-31</XpryDt> <DlvryTp>CASH</DlvryTp> </OTC> </FinInstrmId> … </New> </TxRpt>

The underlying instrument of the call option is the Emission Allowances Futures contract and therefore field 47 is populated with the ISIN of that Futures contract.

Q48: Are there any other commodities based derivatives scenarios which require further clarification?

1.4.3.9 Strategy trades

Investment firm X sells 10 Bund Futures on Eurex Bonds (XEUR) and simultaneously buys a corresponding number of underlying German government bonds. These transaction legs are part of a strategy transaction (basis trade) and traded for one single price of 20 EUR.

The ISIN code for the Bond Future is DE0000000000 and the ISIN code of the underlying bond is DE0000000001. The price multiplier of the bond future contract is 100000.

This transaction shall be reported in two separate transaction reports, each reflecting the transaction for one of the financial instruments that compose the strategy. Both transaction reports have to be linked by an internal code to be populated in field 40 that is unique for the transaction reports related to the same strategy.

The transaction reports displayed below are from the perspective of the investment firm X only.

N	Field name	Report #1 Values	Report #2 Values
4	Executing entity identification code	{LEI of Firm X}	{LEI of Firm X}
7	Buyer identification code	{LEI of CCP}	{LEI of Firm X}
16	Seller Identification Code	{LEI of firm X}	{LEI of CCP}
30	Quantity	‘10’	’1000000’
33	Price	‘20’	’20’
34	Price currency	‘EUR’	‘EUR’
36	Venue	{Segment MIC of the trading Venue}	{Segment MIC of the trading Venue}
40	Complex trade component ID	‘12345’	‘12345’
41	Instrument identification code	{Bond Futures contract ISIN}	{Bond ISIN}

XML representation:

Report #1	Report #2
<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr>	<TxRpt> <New> … <ExctgPty>12345678901234567890</ExctgPty> … <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr>

```
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>12345678901234567890</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>10</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">20</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XEUR</TradVn>
  <CmplxTradCmpntId>12345</CmplxTradCmpntId>
 </Tx>
 <FinInstrmId>
  <AdmttdToTradg>DE0000000000</AdmttdToTradg>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

```
 </Buyr>
 <Sellr>
  <AcctOwnr>
   <Id>
    <LEI>11111111111111111111</LEI>
   </Id>
  </AcctOwnr>
 </Sellr>
 …
 <Tx>
  ...
  <Qty>
   <Unit>1000000</Unit>
  </Qty>
  <Pric>
   <MntryVal>
    <Amt Ccy="EUR">20</Amt>
   </MntryVal>
  </Pric>
  <TradVn>XEUR</TradVn>
  <CmplxTradCmpntId>12345</CmplxTradCmpntId>
 </Tx>
 <FinInstrmId>
  <AdmttdToTradg>DE0000000001</AdmttdToTradg>
 </FinInstrmId>
 …
</New>
</TxRpt>
```

For strategies which combine reportable instruments and non-reportable instruments only the legs for reportable instruments are reported.

Q49: Are there any other strategy trades scenarios which require further clarification?

2. Order record keeping

2

2.1 Introduction

Legend

Unless otherwise stated in the specific scenario, the following background information applies to all scenarios set out in section 2:

- Firm X (LEI: 12345678901234567890) is a member or participant of Trading Venue M.
- Firm Y (LEI: ABCDEFGHIJKLMNOPQRST) is also a member or participant of Trading Venue M.
- Trading Venue M's segment MIC is 'XMIC'.
- Trading Venue M has a gateway-to-gateway latency time of less than 1 millisecond.
- The ISIN of the financial instrument is: XX0000000000
- The order identification code is: 123456789ABC
- The order book code at the Trading Venue M is: XYZ9876
- Trading Venue M's generated trading venue transaction identification code is: ABC123456

In addition, all fields in the table of fields of RTS 24 are mandatory except where the RTS specifically states that a given field can be left blank or where the field can be left blank because is not relevant for the specific business model. The business cases only focus on the fields for which a clarification is needed. Irrespective of technical schema in which the data is provided (e.g. XML, CSV etc..), if a given field can be left blank the information shall be provided in a way that allows CAs to identify that that field has been left blank.

2.2 Sequence Number

The sequence number (Field 15) shall be unique per matching engine of the trading venue or across all events on the trading venue. For each date, the sequence number shall be a positive integer that increases for each event.

For Examples 1 and 2 below, it is assumed that the matching engine of the trading venue contains more than one order book and multiple events occur on both order books.

<u>Example 1: Incorrect use of sequence number</u>

Here it appears that the sequence number is only specific to the single order book. This is not acceptable because it means that competent authorities would not be able to consolidate events that happen across multiple order books on the same matching engine. For example: consolidating events in the same financial instrument across lit and dark books.

The correct sequence numbers shall be 1,2,3,4,5,6,7.

New order, modification, cancellation, rejection, partial or full execution (field 21)	Order book code (field 17)	Order identification code (field 20)	Sequence number (field 15)	Date and Time
NEWO	Order Book 1	ABC	1	2017-03-10T08:30:26.548921Z
NEWO	Order Book 2	GHI	1	2017-03-10T08:30:26.548936Z
CHME	Order Book 1	ABC	2	2017-03-10T08:30:26.598721Z
NEWO	Order Book 2	TUV	2	2017-03-10T08:30:26.598731Z
NEWO	Order Book 1	DEF	3	2017-03-10T08:30:26.975621Z
CAME	Order Book 1	ABC	4	2017-03-10T08:30:27.025489Z
CAME	Order Book 1	DEF	5	2017-03-10T08:30:27.025489Z

Example 2: Incorrect use of sequence number

Here the sequence number appears to be unique per order rather than across the matching engine.

The correct sequence numbers shall be 1,2,3,4,5.

New order, modification, cancellation, rejection, partial or full execution (field 21)	Order identification code (field 20)	Sequence number (field 15)	Date and Time (field 9)	Comment

NEWO	ABC	1	2017-03-10T08:30:26.548921Z	Sequence number is only specific to the order so that each order event for that order increases the sequence number. This is not correct as the sequence number shall be unique per matching engine or across all events on the trading venue.
CHME	ABC	2	2017-03-10T08:30:26.598721Z	
NEWO	DEF	1	2017-03-10T08:30:26.975621Z	As this is a different order the sequence number begins back at one.
CAME	ABC	3	2017-03-10T08:30:27.025489Z	
CAME	DEF	2	2017-03-10T08:30:27.025489Z	The timestamp is the same as the previous event. However, if competent authorities sorted the sequence numbers on ascending order then it would give the appearance that this event happened prior to the event directly above but this is not the case.

Example 3: Correct use of sequence number:

In this example, all the events are assumed to occur in the same order book and the trading venue has one matching engine.

New order, modification, cancellation, rejection, partial or full execution (field 21)	**Order identification code (field 20)**	**Sequence number (field 15)**	**Date and Time (field 9)**	**Comment**

NEWO	ABC	25897	2017-03-10T08:30:26.548921Z	Sequence number is generated across the trading venue's matching engine. Therefore the sequence number may increase by more than 1 when looking at events in a single order book.
CHME	ABC	26589	2017-03-10T08:30:26.598721Z	The sequence number has increased by more than one but is still a unique, positive integer in ascending order.
NEWO	DEF	26751	2017-03-10T08:30:26.975621Z	
CAME	ABC	27465	2017-03-10T08:30:27.025489Z	
CAME	DEF	27466	2017-03-10T08:30:27.025489Z	The timestamp is the same as the previous event. However, the sequence number allows competent authorities to determine that this event happened after the row above.

2.3 Validity Period/Default Time Stamp

2.3.1 Good-For-Day (GDAY) flag

Firm X submits an order for execution to Trading Venue M with the Good-For-Day (GDAY) flag on 16 January 2017.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section D - Validity period and order restrictions		
10	Validity Period	**GDAY**
12	Validity Period date and time	**2017-01-16T23:59:59.999999Z**

2.3.2 Combination of two validity period flags: Good-After-Date (GAFD) and Good-Till-Date (GTHD)

Firm X submits an order for execution to Trading Venue M with the Good-After-Date (GAFD) and Good-Till-Date (GTHD) flags on 16 January 2017 at 10:05:32.278932(UTC). On submission, the validity period shall be GAFD and the validity period date and time shall be 20 January 2017. On 20 January 2017, the validity period shall be GTHD and the validity period date and time shall be 13 February 2017.

Event 1: Submitting the order for execution

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and time	**2017-01-16T10:05:32.278932Z**
Section D - Validity period and order restrictions		
10	Validity Period	**GAFD**
12	Validity Period date and time	**2017-01-20T00:00:00.000001Z**[16]
Section G – Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	**NEWO**
Section J – Order instructions		
33	Order status	**INAC**[17]

Event 2: Order becomes active

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C- Date and time		
9	Date and Time	**2017-01-20T00:00:00.000001Z**[18]
Section D - Validity period and order restrictions		
10	Validity Period	**GTHD**
12	Validity Period date and time	**2017-02-13T23:59:59.999999Z**

[16] Or insert any other time stamp prior to the start of trading and/or the opening auction.
[17] Upon submission of the order to the trading venue, the order is inactive due to GAFD validity period.
[18] Or insert any other time stamp prior to the start of trading and/or the opening auction.

Section G – Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	**CHMO**[19]
Section J – Order instructions		
33	Order status	**ACTI**

2.4 Validity Period Date and Time

2.4.1 Immediate-or-Cancel and Fill-or-Kill orders

Field 12 (validity period date and time) shall be left blank for Immediate-or-Cancel orders and Fill-or-Kill orders (see Field 10 – validity period). This is because these types of orders are intended to be executed immediately upon entry into the order book (either in full, in the case of Fill-or-Kill orders or to the maximum quantity possible, in the case of Immediate-or-Cancel orders).

2.4.2 'Other' category

In Field 12 (validity period date and time), the reference to the date and time stamps for 'other' types of validity periods means any other type of validity period which is not specifically listed in Field 10 (validity period). In that case, Field 10 shall be populated with a unique four letter code which represents that specific type of validity period and Field 12 shall be populated with a timestamp which represents when the order becomes active or will expire.

2.5 Members or Participants

Throughout MiFID II and MiFIR, there are several provisions which refer to the 'member or participant' of a trading venue. The meaning of 'trading venue' is defined in Article 4(1)(24) of MIFID II and captures regulated markets, multilateral trading facilities (MTFs) and organised trading facilities (OTFs). However, there is a need for further clarity concerning what is meant by 'member or participant' of a trading venue for the purposes of Article 50 MiFID II and Article 25(2) MiFIR.

The terms 'member' and 'participant' are generally used in the context of regulated markets and MTFs. Recital 16 of MiFID II clarifies that 'persons having access to regulated markets or MTFs are referred to as members or participants. Both terms may be used interchangeably…'

However, the terminology is not consistently used throughout MiFID II and MiFIR in relation to OTFs. For example, Article 18(7) of MiFID II states that MTFs and OTFs shall have 'at least three materially active members or users'. Whereas Article 20 of MiFID II contains a prohibition against an OTF

[19] Activation of order is regarded as change of status due to market operations.

executing 'client' orders against the proprietary capital of the OTF. In both cases, it appears that the term 'user' and 'client' are used interchangeably when referring to an OTF and that these in turn are analogous with the terms 'member' or 'participant'.

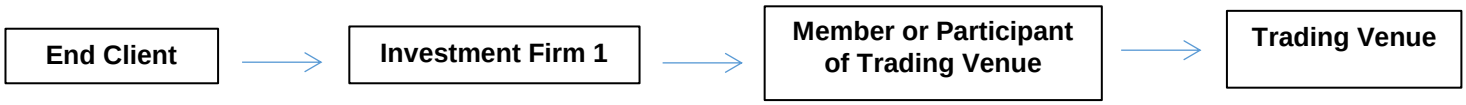
Given that OTFs are included within the scope of the Market Abuse Regulation and given the need to apply the MiFID II/MiFIR requirements consistently across different types of trading venues, the terms 'member or participant' in [RTS 24] (order data) and [RTS 25] (clock synchronisation) are to be taken as including the clients or users of OTFs.

2.6 Passive or aggressive indicator

This field shall only be populated on executions that occur during continuous trading sessions otherwise it shall be left blank. This is because an order would be neither passive nor aggressive during auction periods.

2.7 Client ID

The client identification code (field 3) is used to identify the client of the member or participant. This means that only the LEI or {NATIONAL_ID}, as the case may be, of the immediate client of the member or participant of the trading venue shall be maintained in field 3. The obligation to maintain the client identification code (field 3) does neither require trading venues to record the client ID of the end client nor any other client ID of intermediaries in the chain from the immediate client of the member or participant to the end client. The below flow chart illustrates the above explanation: Member's client is Investment Firm 1.



2.7.1 Population of field number 3 (client identification code) in case of aggregated orders

In general, operators of trading venues are obliged by default to request the client ID of the immediate client from its member or participant and populate field 3 with the client ID. In case the allocation has taken place and clients are identified before the submission of the order but the orders of several clients are aggregated by the member or participant of the trading venue, then the operator of a trading venue is requested to populate field 3 with the default reference "AGGR" for such order.

2.7.2 Population of field number 3 (client identification code) in case of pending allocations

In general, operators of trading venues are obliged by default to request the client ID of the immediate client from its member or participant and populate field 3 with the client ID. In exceptional cases, where the allocation is pending at the time of order submission and where the applicable national legislation allows for the allocation of the order to take place after its submission, then the operator of a trading venue is requested to populate field 3 with the default reference "PNAL" for such order. The

relevant operator of the trading venue is not required to subsequently source the client ID at the point of allocation of the orders to the single clients.

Q50: Is the difference between aggregated orders and pending allocations sufficiently clear?

2.8 Liquidity Provision

The liquidity provision activity by members or participants of trading venues may be performed under three main scenarios:

a) a member or participant engaged in algorithmic trading to pursue a market making strategy and, as a consequence, entering into an agreement with a trading venue, under Article 17 and Article 48 MiFID II;
b) a member or participant performing a liquidity provision activity (not being captured as a market making strategy under Article 17 MiFID II), dealing on own account under an agreement with the issuer or the trading venue;
c) a member or participant performing a liquidity provision activity, executing orders on behalf of clients under an agreement with the issuer or the trading venue.

The liquidity provision activities listed under a) to c) need to be reflected in the trading venue's record through the appropriate population of field 7 ("Trading capacity"), field 8 ("Liquidity provision"), and field 3 ("Client Identification Code") if executing orders on behalf of clients.

Scenario	**Field**	**Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request**
Activity under a)	B - Trading capacity	
	7. Trading Capacity	DEAL
	8. Liquidity Provision	TRUE
Activity under b)	B - Trading capacity	
	7. Trading Capacity	DEAL
	8. Liquidity Provision	TRUE
Activity under c)	A – Identification of the Relevant Parties	
	3. Client Identification	{LEI} or {NATIONAL_ID}

	Code	
	B - Trading capacity	
	7. Trading Capacity	AOTC
	8. Liquidity Provision	TRUE

2.9 Non-Executing Broker

Typically a non-executing broker operating in a trading venue is an investment firm that handles orders from members or participants and routes them to the trading venue's order book. Such orders are considered in effect as being introduced in the trading venue's order book by the member or participant and, thus, trading capacity of the order is referred to that of the member or participant. The trading venue usually requires that, if a member or participant wishes to use a non-executing broker to send its orders to the trading venue, a designation agreement has to be signed by the member or participant and sent to the trading venue. Additionally, the trading venue may hold a public registry where non-executing brokers are recorded.

This activity is not related to direct electronic access (DEA) as defined under Article 4(1)(41) of Directive (EU) 2014/65. DEA means an arrangement where a member or participant permits a person to use its trading code so the person can electronically transmit orders to the trading venue. By contrast, a member or participant using non-executing broker services utilizes its own trading code to transmit orders to the trading venue.

2.10 Quotes as Orders

Quote requests are being considered to be orders for the purpose of the RTS and have to be recorded as such.

2.11 Order status

The order status shall be blank for cancellation, rejection, expiry and fully filled events.

Q51: Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.

2.12 Central Limit Order Book

2.12.1 New/Cancellation/Modification of Orders

2.12.1.1 Receipt of new order

Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order". Firm X submits a limit buy order for execution (purchase of 1000 shares of the financial instrument at EUR80.00) to Trading Venue M on 16 January 2017. Information is received by the gateway of Trading Venue M at 08:05:32.278932(UTC).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	**2017-01-16T08:05:32.278932Z**
Section F – Identification code of the order		
16	Segment MIC code	**XMIC**
17	Order book code	**XYZ9876**
18	Financial instruments identification code	**XX0000000000**
19	Date of receipt	**2017-01-16**
20	Order identification code	**123456789ABC**
Section G – Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	**NEWO**
Section H – Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I – Prices		
24	Limit price	**80.00**
Section J – Order instructions		
32	Buy-sell indicator	**BUYI**
36	Initial quantity	**1000**
37	Remaining quantity including hidden	**1000**
38	Displayed quantity	**1000**
39	Traded quantity	**0**

2.12.1.2 Modification of order by a member or participant

Firm X submits a modification to the price of the above-mentioned order to Trading Venue M (Buy 1000 shares of ISIN XX0000000000 at EUR80.00) on 16 January 2017. Modification request is received by the gateway of Trading Venue M at 14:47:55.179524(UTC). The modification of the order was requested by the client of Firm X.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	**2017-01-16T14:47:55.179524Z**
Section G – Events affecting the order		
20	Order identification code	**123456789ABC**
21	New order, order modification, order cancellation, order rejections, partial or full execution	**REME**
Section H – Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I – Prices		
24	Limit price	**81.00**
Section J – Order instructions		
32	Buy-sell indicator	**BUYI**
36	Initial quantity	**1000**
37	Remaining quantity including hidden	**1000**
38	Displayed quantity	**1000**
39	Traded quantity	**0**

2.12.1.3 Order partially filled

The modified order for 1000 shares of ISIN XX0000000000 at EUR81.00 (see sub-section above) is partially filled (200 shares of ISIN XX0000000000 at EUR81.00) the same day, i.e. 16 January 2017 at 14:48:11.544378(UTC).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	**2017-01-16T14:48:11.544378Z**
Section G – Events affecting the order		

21	New order, order modification, order cancellation, order rejections, partial or full execution	**PARF**
Section H – Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I – Prices		
24	Limit price	**81.00**
28	Transaction price	**81.00**
Section J – Order instructions		
32	Buy-sell indicator	**BUYI**
36	Initial quantity	**1000**
37	Remaining quantity	**800**
38	Displayed quantity	**800**
39	Traded quantity	**200**
48	Trading venue transaction identification code	**ABC123456**

2.12.1.4 Order totally filled

The partially filled order for remaining quantity of 800 shares of ISIN XX0000000000 at EUR81.00 (see sub-section above) is then totally filled (800 shares of ISIN XX0000000000 at EUR81.00) the same day, i.e. 16 January 2017 at 14:48:11.544378(UTC).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	**2017-01-16T14:48:11.544378Z**
Section G – Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	**FILL**
Section H – Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I – Prices		
24	Limit price	**81.00**
28	Transaction price	**81.00**
Section J – Order instructions		
32	Buy-sell indicator	**BUYI**

36	Initial quantity	**1000**
37	Remaining quantity	**0**
38	Displayed quantity	**0**
39	Traded quantity	**800**
48	Trading venue transaction identification code	**ABC789**

2.12.1.5 Cancellation of order

Firm X submits a cancellation request in respect of a sell order of 2000 shares of ISIN XX0000000000 at EUR 50.00 to Trading Venue M on 18 January 2017 at 14:12:34(UTC). Cancellation request is received by the gateway of Trading Venue M at 14:12:34.112856(UTC). The cancellation of the order was requested by the client of Firm X.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	**2017-01-18T14:12:34.112856Z**
Section F – Identification code of the order		
20	Order identification code	**987654321ABC**
Section G – Events affecting the order		
21	New order, order modification, order cancellation, order rejections, partial or full execution	**CAME**
Section H – Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I – Prices		
24	Limit price	**50.00**
Section J – Order instructions		
32	Buy-sell indicator	**SELL**
33	Order status	[20]
36	Initial quantity	**2000**
37	Remaining quantity	**0**
38	Displayed quantity	**0**
39	Traded quantity	**0**

[20] This should be blank as per section 2.11.

2.12.2 Additional Limit Price

Trading Venue M offers a functionality during the closing auction where a limit order can be entered with a limit price which is the maximum price to buy or the minimum price to sell and the possibility for an additional limit price which is the minimum price to buy or the maximum price to sell. On Trading Venue M, this type of order will be treated as being active regardless of if the price of the security is outside of the minimum and maximum prices. A buy order is submitted to Trading Venue M with a maximum price to buy at EUR 100 and an additional minimum limit price to buy at EUR 95.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section H - Type of order			
22	Order type	**Strike Match**	According to the venues own specification.
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**100**	
25	Additional limit price	**95**	
Section J – Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**ACTI**	Order is active for the closing auction but will only execute if the uncrossing price is between EUR 95-100.

2.12.3 Classification of an Iceberg Limit Order

On 10 March 2017 at 10:10:32.652758(UTC), Firm X submits an iceberg limit buy order for execution to Trading Venue M. The order is to purchase a total of 150 shares at EUR100.00. The iceberg order is set so that a quantity of 50 shares is displayed in the order book while 100 shares remain hidden to market participants.

Fourteen seconds after its entry into the order book of Trading Venue M, the iceberg order is executed for its entire displayed quantity (50 shares).

Following the partial execution of the iceberg order, its displayed quantity is immediately refilled. In this case, for Trading Venue M, 3 microseconds are added to reflect a small latency in the trading venue's systems.

Event 1: the order enters into the order book

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	**2017-03-10T10:10:32.652785Z**	
Section E – Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:32.652785Z**	
Section F – Identification of the order			
20	Order identification code	**123456789ABC**	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	
Section H – Type of order			
22	Order type	**2**	As per Trading Venue M's own classification
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**100.00**	
Section J – Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**ACTI**	
36	Initial quantity	**150**	
37	Remaining quantity including hidden	**150**	
38	Displayed quantity	**50**	

Event 2: the iceberg order is executed for its entire displayed quantity

N.	Field	Standards and formats of the order details to be used when providing the relevant	Description (where relevant)

		order data to the competent authority upon request	
Section C – Date and time			
9	Date and Time	**2017-03-10T10:10:46.652785Z**	The trade occurs 14 seconds after its entry into the order book
Section E – Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:32.652785Z**	*No change.*
Section F – Identification of the order			
20	Order Identification code	**123456789ABC**	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**PARF**	The order is partially filled
Section I - Prices			
28	Transaction price	**100.00**	
Section J – Order instructions			
33	Order status	**ACTI**	
36	Initial quantity	**150**	*No change*
37	Remaining quantity including hidden	**100**	
38	Displayed quantity	**0**	The refill of the displayed quantity shall be reflected at the next event
39	Traded quantity	**50**	
48	Trading venue transaction identification code	**ABC123456**	

Event 3: the displayed quantity of the iceberg order is refilled

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	**2017-03-10T10:10:46.652788Z**	

Section E – Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:46.652788Z**	When refilled, an iceberg order gets a new priority timestamp (i.e., the date and time of the refill event).
Section F – Identification of the order			
20	Order identification code	**123456789ABC**	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**REMA**	Replaced by market operations (automatic).
Section J – Order instructions			
33	Order Status	**ACTI**	
36	Initial quantity	**150**	*No change*
37	Remaining quantity including hidden	**100**	*No change*
38	Displayed quantity	**50**	

2.12.4 Peg (or Pegged) Orders[21]

On 10 March 2017 at 10:10:32.652785(UTC), the investment firm submits a peg buy order for execution to Trading Venue M. When submitting the order, the trader specifies that:

- Quantity equals 150 with no hidden quantity;
- The order pegs the best bid of the trading venue;
- The order is set to peg the bid price up to EUR100.10 (*i.e.* if the bid price is higher than EUR100.10, then the peg order remains at the EUR100.10 limit).

Trading Venue M handles the peg order in the following way:

The order is ranked with the lowest priority;

The order pegs the best bid price with a latency of 50ms[22].

State of the order book[23] before the order is submitted to Trading Venue M

[21] A pegged order is a limit order to buy or sell a stated amount of a security at a displayed price set to track a price point of the Trading Venue's order book.
[22] This latency is a technical necessity specific to every trading venue that proposes the pegged order type (this information is usually not publicly disclosed).

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100
100	99.75	100.20	100

Event 1: the order enters into the order book of Trading Venue M

State of the order book of Trading Venue M upon the entry of the order

BID		ASK	
Quantity	Limit Price	Limit price	Quantity
250	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100
100	99.75	100.20	100

In light of the order book of Trading Venue M, the submitted peg order automatically joins the other orders at the best bid price (initial limit price of EUR99.99).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:10:32.652785Z**	

[23] For each table presented below, the two left columns ("BID") show the orders to buy shares which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell shares which already exist in the order books.

Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:32.652785Z**	The peg order is ranked at the lowest priority. However, priority timestamps shall be populated to determine the priority between the different peg orders.
Section F - Identification of the order			
20	Order identification code	**123456789ABC**	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	
Section H – Type of order			
22	Order type	**P**	As per Trading Venue M's own classification
23	Order type classification	**LMTO**	A peg order is a limit order with a limit price that changes automatically
Section I - Prices			
24	Limit price	**99.99**	
27	Pegged limit price	**100.10**	
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**ACTI**	
36	Initial quantity	**150**	
37	Remaining quantity including hidden	**150**	
38	Displayed quantity	**150**	No hidden quantity

Event 2: the limit price of the peg order changes following the entry of a new order in the order book

At 10:10:45.685975(UTC), a good-for-day order to buy 200 shares at EUR 100.00 enters the order book. This order does not trade and remains visible in the order book. Therefore, 50 milliseconds later, the peg order limit price aligns with the last entered buy order's limit price.

State of the order book at the Trading Venue

BID		**ASK**	
Quantity	Limit Price	Limit price	Quantity

350	100.00	100.03	100
100	99.99	100.05	100
100	99.98	100.08	100
100	99.95	100.10	100
100	99.90	100.15	100
100	99.80	100.20	100
100	99.75		

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:10:45.735975Z**	The order aligns with the new entered order after a 50 millisecond lag
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:32.735975Z**	Unchanged.
Section F - Identification of the order			
20	Order identification code	**123456789ABC**	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**REMA**	Replaced by market operations. The limit price of the peg order is automatically modified by the trading venue's system
Section I - Prices			

24	Limit price	**100.00**	The limit price aligns with the new best bid
27	Pegged Limit Price	**100.10**	Unchanged

Event 3: a new limit buy order enters the order book, trades up to EUR100.15 and is not fully filled

At 10:10:59.256789(UTC), a good-for-day limit order is entered to buy 600 shares at EUR100.15. This order trades 100 shares respectively at EUR100.03, EUR100.05, EUR100.08, EUR100.10 and EUR100.15. The remaining size (100) remains in the order book. 50 milliseconds after the last execution, the peg order's limit price is modified by market operations from EUR100.00 to EUR100.10: the peg order's limit price cannot be set higher as its limit price was capped at EUR100.10 by the trader.

State of the order book at Trading Venue M

BID		**ASK**	
Quantity	Limit Price	Limit price	Quantity
100	100.15	100.20	100
150	100.10		
200	100.00		

N.	**Field**	**Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request**	**Description (where relevant)**
Section C - Date and time			
9	Date and Time	**2017-03-10T10:10:59.306789Z**	50ms after the last execution

Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:10:32.652785Z**	*Unchanged*
Section F - Identification of the order			
20	Order identification code	**123456789ABC**	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**REMA**	Replaced by market operations. The limit price of the peg order is automatically modified by Trading Venue M's system.
Section I - Prices			
24	Limit price	**100.10**	The limit price is capped at 100.10 (as specified in field 27)
27	Pegged limit price	**100.10**	*Unchanged*

2.12.5 Classification of a Stop Order

On 10 March 2017, at 10:05:32.652785(UTC), an investment firm submits a stop buy order for 150 shares for the financial instrument on Trading Venue M. The order is set to be triggered when the share trades at EUR 100.02 or higher. Upon being triggered, the order becomes:

- under Variant A: a market order (with no limit price) and;

- under Variant B: a limit order (with a limit price of EUR 101.00).

The validity period of the order is Good-Till-Cancelled, meaning that the order will remain in the order book until it is either triggered or cancelled.

Event 1: the order enters into the order book of Trading Venue M

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:05:32.652785Z**	
Section E - Priority and sequence number			

13	Priority time stamp	**2017-03-10T10:05:32.652785Z**	As the order has just entered the order book, its priority time stamp is equal to the entry date and time. The priority time stamp of a STOP order is to be appreciated against other STOP orders
Section F - Identification code of the order			
20	Order identification code	**123456789ABC**	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	
Section H - Type of order			
22	Order type	**4 under Variant A And S under Variant B**	As per the trading venue's own classification
23	Order type classification	**STOP**	
Section I - Prices			
24	Limit price	**[Blank] under Variant A And 101.00 under Variant B**	
26	Stop price	**100.02**	
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**INAC**	
36	Initial quantity	**150**	

Event 2: a market participant buys 20 shares at EUR100.02 on Trading Venue M, therefore triggering the Stop order

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-**	The triggering event occurs

		10T10:05:55.652785Z	23 seconds after the receipt of the stop order by the trading venue.
Section D - Validity period and order restrictions			
10	Validity Period	**IOCA**	"Immediate-Or-Cancel"
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**TRIG**	Triggered
Section H - Type of order			
22	Order type	**4 under variant A** **S under variant B**	When activated, the order type remains identical; however, its classification (field 23) changes
23	Order type classification	**LMTO**	Once activated, the stop order shall be classified as a Limit order.
Section I - Prices			
24	Limit price	**[Blank] under Variant A** **And** **101.00 under Variant B**	
26	Stop price	**100.02**	The stop price remains populated even though it shall not be taken into account once the status turns "ACTI" in field 33
Section J - Order instructions			
33	Order status	**ACTI**	When the stop order is triggered, its status becomes "active".

2.12.6 Routed Orders

On 10 March 2017 at 10:05:32(UTC), Firm X submits a Limit buy order for execution to Trading Venue M. The order is to purchase 150 shares at EUR100.02. When submitting the order to Trading Venue M, the trader specifies that the order should be routed to another trading venue (Trading Venue N) if it cannot be filled in Trading Venue M whether fully (Variant A) or partially (Variant B). Under each Variant, the untraded volume (under Variant A) or remaining volume (under Variant B) of the order is routed to Trading Venue N.

The routed order is partially executed on Trading Venue N. This transaction on Trading Venue N shall be recorded in the systems of Trading Venue M.

Under both variants, the trader also specifies that in case the order cannot be fully filled in Trading Venue N, the order should return to Trading Venue M. Therefore, after being partially executed on Trading Venue N, the order is reactivated in the order book of Trading Venue M.

For the purpose of the routing of the order from Trading Venue M to Trading Venue N, a Direct Electronic Access service is provided by Firm Z acting as a member of Trading Venue N.

State of the order books[24] before the order is submitted to Trading Venue M

State of the order book at Trading Venue M on which the order is initially submitted

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100

State of the order book at Trading Venue N to which the order will be routed

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.01	100
100	99.98	100.03	100
100	99.95	100.04	100
100	99.90	100.05	100
100	99.80	100.08	100

Event 1: the order enters into the order book of Trading Venue M

State of the order book of Trading Venue M upon the entry of the order

BID		ASK	
Quantity	Limit Price	Limit price	Quantity
150	100.02	100.03	100
100	99.99	100.05	100
100	99.98	100.08	100
100	99.95	100.10	100
100	99.90	100.15	100
100	99.80		

[24] For each table presented below, the two left columns ("BID") show the orders to buy shares which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell shares which already exist in the order books. For the purpose of this Guideline, each limit order reflects one order only.

In light of the order book of Trading Venue M, the submitted limit order cannot be filled (it does not match the opposite side at all).

The order shall be reflected in Trading Venue M's record as a new order (please refer to section 2.12.1.1). In addition, field 47 shall be populated as an alphanumerical text (up to 50 characters) subject to Trading Venue M's specification.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J – Order instructions			
47	Routing strategy	**ROUTING_TO_TVN_ONLY**	Alphanumerical text (up to 50 characters) subject to Trading Venue M's specification

Event 2: the order is routed to Trading Venue N

a) Under Variant A:

As the order cannot be filled at EUR100.02 on Trading Venue M upon its entry into the order book, the order is routed to Trading Venue N pursuant to the instruction specified by the trader. As a result, the order is removed from the order book of Trading Venue M. However, if the order cannot be fully filled on Trading Venue N, the untraded quantity comes back onto the order book of Trading Venue M as per the trader's initial instructions.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:05:32.652788Z**	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**CHMO**	"Change of status due to market operations"
Section J - Order instructions			
33	Order status	**ROUT**	The order is routed to Trading Venue N.

36	Initial quantity	**150**	*No change*
37	Remaining quantity including hidden	**150**	This field also corresponds to the quantity that is rerouted to the other trading venue
38	Displayed quantity	**0**	While being routed to another Trading Venue, no quantity is displayed for the order on Trading Venue M.

b) Under Variant B:

The order was partially executed on Trading Venue M (purchase of 25 shares) before being routed to Trading Venue N with the remaining quantity (125 shares). This order routing following a partial event is reflected in the records of Trading Venue M in the following fields.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J - Order instructions			
33	Order status	**ROUT**	The order is ROUTED to Trading Venue N.
36	Initial quantity	**150**	*No change*
37	Remaining quantity including hidden	**125**	This reflects the quantity that still remains to be traded after the purchase of 25 shares on Trading Venue M
38	Displayed quantity	**0**	While being routed to another Trading Venue, no quantity is displayed for the order on Trading Venue M
39	Traded quantity		The purchase of 25 shares was recorded in a previous event

The following table shows how the incoming order routed from Trading Venue M is reflected in Trading Venue N's record.

N.	Field	Standards and formats	Description (where relevant)

		of the order details to be used when providing the relevant order data to the competent authority upon request	
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	LEI of the firm Z being a member of Trading Venue N and transmitting the order on behalf of Trading Venue M	
2	Direct Electronic Access (DEA)	TRUE	
3	Client Identification Code	LEI of Trading Venue M	In this case, Trading Venue M is the client of the member of Trading Venue N (firm Z). Should there be another intermediary in between, this field shall not populated with the LEI of Trading Venue M.
Section B - Trading capacity and liquidity provision			
7	Trading capacity	AOTC	Firm Z is acting on behalf of Trading Venue M.
Section F - Identification code of the order			
16	Segment MIC code	Trading Venue N's segment MIC code	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	
Section H - Type of order			
22	Order type	IOC_ORDER	As per Trading Venue N's own classification
23	Order type classification	LMTO	
Section J - Order instructions			
33	Order status	ACTI	
36	Initial quantity	150 under Variant A and 125 under Variant B	
37	Remaining quantity including hidden	150 under Variant A And	

		125 under Variant B	

Event 3: upon its entry into the order book of Trading Venue N, the order is partially filled

The order shall be reflected in Trading Venue N's record as a partially filled order (please refer to section 2.12.1.3). In addition, field 48 shall be populated as follows:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J – Order instructions			
48	Trading Venue Transaction Identification Code	DEF54321	

a) Under Variant A:

Upon the entry of the order into the order book of Trading Venue N, 100 shares are bought on Trading Venue N. This purchase on Trading Venue N has to be reflected in the records of Trading Venue M relating to the initial order.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2017-03-10T10:05:32.662788Z	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	The order is partially filled
Section I - Prices			
28	Transaction price	100.01	The order was partially executed at 100.01 on Trading Venue N

Section J - Order instructions			
33	Order status	ROUT	*No change*
36	Initial quantity	150	*No change*
37	Remaining quantity including hidden	50	
38	Displayed quantity	0	As the order is still under the "routed" status.
39	Traded quantity	100	
48	Trading venue transaction identification code		This field shall be blank because this transaction was not executed on Trading Venue M

b) Under Variant B

Before being routed to Trading Venue N, the order is partially executed on Trading Venue M (purchase of 25 shares). Consequently, the order being routed to Trading venue N only relates to 125 shares. Upon entering the order book of Trading Venue N, the order is partially executed (purchase of 100 shares).

The trade on Trading Venue N shall be reflected in the records of Trading Venue M as presented in the preceding table with the exception of the following fields.

N.	**Field**	**Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request**	**Description (where relevant)**
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	The order is partially filled
Section J - Order instructions			
33	Order status	ROUT	
36	Initial quantity	150	Initial quantity is unchanged under Variant B
37	Remaining quantity including hidden	25	25 shares had already been purchased on Trading Venue M before it was routed.
38	Displayed quantity	0	

39	Traded quantity	100	
48	Trading venue transaction identification code		This field shall be blank because this transaction was not executed on Trading Venue M

Event 4: the routed order is reactivated in the order book of Trading Venue M

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2017-03-10T10:05:32.662791Z	
Section E - Priority and sequence number			
13	Priority time stamp	2017-03-10T10:05:32.662791Z	The order lost its priority timestamp when it was routed to Trading Venue N. The priority timestamp equals the time at which it enters back on Trading Venue M's order book.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	CHMO	"Change of status due to market operations"
Section I - Prices			
24	Limit price	100.02	*No change*
Section J - Order instructions			
33	Order status	ACTI	Under this event, the order turns active in the order book of Trading Venue M.
36	Initial quantity	150	*No change*
37	Remaining quantity including hidden	50 under variant A And 25 under variant B	
38	Displayed quantity	50 under variant A And	

		25 under variant B	

2.12.7 Classification of Strategy Orders

Implied-in functionality:

Firm X's order:

Firm X wishes to enter an order into the July option (strike 225) to Trading Venue M. On 10 March 2017 at 10:07:16.523871(UTC), Firm X enters an outright order in the July expiry to buy 200 call options with a strike of 225 and a price of EUR 13. Trading Venue M's order book code for the July call options is 256718 and the ISIN is XX1234567890.

Firm Y's order:

A different investment firm (Firm Y), wishes to enter an order into the August option (strike 225) to Trading Venue M. On 10 March 2017, at 10:09:38.981242(UTC), Firm Y enters an outright order in the August expiry to sell 100 call options with a strike of 225 and a price of EUR 15.5. Trading Venue M's order book code for the August call options is 256735 and the ISIN is XXABCDEFGHIJ.

Implied-in order – Options calendar spread:

The implied order functionality of Trading Venue M means that the two outright orders generate an implied-in order in the options calendar spread strategy. This implied order is to sell 100 July-August FCAL at a price of EUR 2.5. This is disseminated to the market via the data feed. Trading Venue M's order book code for the FCAL July-August 225 is 256786 and the ISIN is XXQRSTUVWXYZ.

Firm Z's order:

Firm Z with an LEI of KLMNOPQRST1234567890, wishes to enter an order in the same options calendar spread. On 10 March 2017 at 10:09:56.684251(UTC), Firm Z enters a calendar spread order entered to buy 100 July-August FCAL 225 at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 is 256786 and the ISIN is XXQRSTUVWXYZ. This immediately executes against the implied-in order mentioned above.

Event 1: Firm X's order enters into the order book

State of the order book[25] upon the entry ofthe order (new order highlighted in red)

[25] For the purpose of this Guideline, there is only one order at each price level and the fields which have blank fields have been omitted

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	16.50	100
100	15.20	16.55	100
100	15.15	16.65	100

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	5.25	100

For the July Call 225: The outright order from Firm X is to buy 200 call options for July with a strike of 225 at a price of EUR 13. Trading Venue M's order book code for the July Call 225 options is 256718. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**12345678901234567890**	
Section C - Date and time			
9	Date and Time	**2017-03-10T10:07:16.523871Z**	
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:07:16.523871Z**	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	**3758945**	
Section F - Identification of the order			
17	Order book code	**256718**	

18	Financial instruments identification code	**XX1234567890**	
20	Order identification code	**Xj26F458s**	Trading venue's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	**Limit**	As per the trading venue's own classification.
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**13**	
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**ACTI**	
36	Initial quantity	**200**	
37	Remaining quantity including hidden	**200**	
38	Displayed quantity	**200**	
46	Strategy-linked order identification		Blank as not yet executed.

Event 2: Firm Y's order enters into the order book

State of the order book[26] upon the entry of the order (new order highlighted in red)

[26] For the purpose of this Guideline, there is only one order at each price level and the fields which have blank fields have been omitted.

July Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

FCAL July-August 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	5.25	100

For the August Call 225: The outright order from Firm Y is to sell 100 call options for August with a strike of 225 at a price of EUR 15.5. Trading Venue M's order book code for August Call 225 options is 256735. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**ABCDEFGHIJKLMNOPQRST**	
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:38.981242Z**	
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:09:38.981242Z**	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	**3758946**	
Section F - Identification of the order			
17	Order book code	**256735**	Trading venue's order book code.

18	Financial instruments identification code	**XXABCDEFGHIJ**	
20	Order identification code	**Xj26F459n**	Trading venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	**Limit**	As per the trading venue M's own classification.
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**15.5**	
Section J - Order instructions			
32	Buy-sell indicator	**SELL**	
33	Order status	**ACTI**	
36	Initial quantity	**100**	
37	Remaining quantity including hidden	**100**	
38	Displayed quantity	**100**	
46	Strategy-linked order identification		Blank as not yet executed.

Event 3: Implied-in order enters into the order book

State of the order book[27] upon the entry of the implied order (new order highlighted in red)

[27] For the purpose of this Guideline, there is only one order at each price level and the fields which have blank fields have been omitted.

July Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

FCAL July-August 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	2.50	100
		5.25	100

For the FCAL July-August 225 order book: An implied-in order is generated by Trading Venue M from the two outright orders entered by Firms X and Y in relation to the July and August call options. The implied-in order is an order to sell 100 July-August FCAL at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 order book is 256786. The table below highlights the main fields to be populated but not all. Fields 1,2,3,4,5,6,7 and 8 will always be blank because this is an implied order which has been generated by the trading venue and not by the member/participant.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:38.981242Z**	
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:09:38.981242Z**	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	**3758947**	
Section F - Identification of the order			
17	Order book code	**256786**	Trading venue M's order book code.
18	Financial instruments identification code	**XXQRSTUVWXYZ**	

20	Order identification code	**Xj26F460g**	Trading venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	**Implied**	As per the trading venue's own classification.
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**2.5**	
Section J - Order instructions			
32	Buy-sell indicator	**SELL**	
33	Order status	**IMPL**	To indicate that this is an implied order from the outrights.
36	Initial quantity	**100**	
37	Remaining quantity including hidden	**100**	
38	Displayed quantity	**100**	
46	Strategy-linked order identification		Blank as not yet executed.

Event 4: Firm Z's order enters into the order book

State of the order books (new order highlighted in red)

July Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

FCAL July-August 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	2.50	2.50	100
100	2.00	5.25	100

For the FCAL July-August 225: The calendar spread order from Firm Z is to buy 100 July-August FCAL at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 order book is 256786. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**KLMNOPQRST1234567890**	
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:56.684251Z**	
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:09:56.684251Z**	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	**3759523**	
Section F - Identification of the order			
17	Order book code	**256786**	Trading venue M's order book code.
18	Financial instruments identification code	**XXQRSTUVWXYZ**	
20	Order identification code	**Xj26H127c**	Trading venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"

Section H - Type of order			
22	Order type	**Limit**	As per the trading venue's own classification
23	Order type classification	**LMTO**	
Section I - Prices			
24	Limit price	**2.5**	
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	
33	Order status	**ACTI**	
36	Initial quantity	**100**	
37	Remaining quantity including hidden	**100**	
38	Displayed quantity	**100**	
46	Strategy-linked order identification		Blank as not yet executed.

Event 5: The execution in the calendar spread order book and changes to the orders in the outright contracts.

State of the order book[28] at execution

July Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	13.00	13.00	100
100	11.25	13.25	100
100	11.20	13.30	100
100	11.15	13.35	100

August Call 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	15.50	~~15.50~~	~~100~~
100	15.25	16.50	100
100	15.20	16.55	100
100	15.15	16.65	100

[28] The orders highlighted in orange execute and this causes an order update for the order highlighted in blue and the full execution of the order highlighted in purple

FCAL July-August 225			
BID		**ASK**	
Quantity	Limit Price	Limit Price	Quantity
100	2.50	2.50	100
100	2.00	5.25	100

The calendar spread order from Firm Z to buy 100 July-August FCAL at a price of EUR 2.5 is executed in full. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**KLMNOPQRST1234567890**	No change
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:56.684251Z**	Time of this event.
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	**3759539**	The sequence number of this message.
Section F - Identification of the order			
17	Order book code	**256786**	No change
18	Financial instruments identification code	**XXQRSTUVWXYZ**	No change
20	Order identification code	**Xj26H127c**	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**FILL**	Order traded in full.
Section H - Type of order			
22	Order type	**Limit**	No change
23	Order type classification	**LMTO**	No change
Section I - Prices			
24	Limit price	**2.5**	No change
28	Transaction price	**2.5**	Execution price.

Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	No change
33	Order status		Blank because the order has traded in full.
36	Initial quantity	**100**	No change
37	Remaining quantity including hidden	**0**	Remaining quantity is now 0.
38	Displayed quantity	**0**	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	**100**	To reflect the traded quantity.
46	Strategy-linked order identification		Blank as this order was entered directly into the calendar spread order book.
48	Trading venue transaction identification code	**TEKXC456GH20**	Populated to provide unique trade ID for the executed trade.

For the sell order in the calendar spread order book: The implied-in order to sell 100 July-August FCAL at a price of EUR 2.5 is executed in full. The table below highlights the main fields to be populated but not all. Fields 1,2,3,4,5,6,7 and 8 will always be blank because this is an implied order which has been generated by the trading venue and not by the member/participant.

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:56.684251Z**	Time of this event.
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	**3759540**	The sequence number of this message.
Section F - Identification of the order			
17	Order book code	**256786**	No change
18	Financial instruments identification code	**XXQRSTUVWXYZ**	No change

20	Order identification code	**Xj26F460g**	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**FILL**	Order traded in full.
Section H - Type of order			
22	Order type	**Implied**	No change
23	Order type classification	**LMTO**	No change
Section I - Prices			
24	Limit price	**2.5**	No change
28	Transaction price	**2.5**	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	**SELL**	No change
33	Order status		Blank because the order has traded in full.
36	Initial quantity	**100**	No change
37	Remaining quantity including hidden	**0**	Remaining quantity is now 0.
38	Displayed quantity	**0**	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	**100**	To reflect the traded quantity.
46	Strategy-linked order identification	**Xj26K983c**	Populated to link the relevant outright orders that were part of the execution.
48	Trading venue transaction identification code	**TEKXC456GH20**	Populated to provide unique trade ID for the executed trade.

For the July Call 225: The outright order from Firm X to buy 200 July call options with a strike of 225 at a price of EUR13 is partially filled for 100. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**12345678901234567890**	No change
Section C - Date and time			
9	Date and Time	**2017-03-**	

		10T10:09:56.684251Z	
Section E - Priority and sequence number			
13	Priority time stamp	**2017-03-10T10:07:16.523871Z**	Time of that the outright order was entered
15	Sequence number	**3759541**	
Section F - Identification of the order			
17	Order book code	**256718**	No change
18	Financial instruments identification code	**XX1234567890**	No change
20	Order identification code	**Xj26F458s**	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**PARF**	
Section H - Type of order			
22	Order type	**Limit**	No change
23	Order type classification	**LMTO**	No change
Section I - Prices			
24	Limit price	**13**	No change
28	Transaction price	**13**	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	No change
33	Order status	**ACTI**	No change
36	Initial quantity	**200**	No change
37	Remaining quantity including hidden	**100**	.
38	Displayed quantity	**100**	
39	Traded quantity	**100**	To reflect the traded quantity on this event.
46	Strategy-linked order identification	**Xj26K983c**	Populated to link the relevant outright orders to the implied order that was part of the execution.
48	Trading venue transaction identification code	**TEKXC456GH18**	Populated to provide a unique trade ID for the executed trade. This is a different trade ID to that on the calendar spread order book.

For the August Call 225: The outright order from Firm Y to sell 100 August call options with a strike of 225 at a price of EUR 15.5 is executed in full. The table below highlights the main fields to be populated but not all:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A -Identification of the relevant parties			
1	Identification of the entity which transmitted the order	**ABCDEFGHIJKLMNOPQRST**	No change
Section C - Date and time			
9	Date and Time	**2017-03-10T10:09:56.684251Z**	
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	**3759542**	
Section F - Identification of the order			
17	Order book code	**256735**	No change
18	Financial instruments identification code	**XXABCDEFGHIJ**	No change
20	Order identification code	**Xj26F459n**	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	**FILL**	Order traded in full.
Section H - Type of order			
22	Order type	**Limit**	No change
23	Order type classification	**LMTO**	No change
Section I - Prices			
24	Limit price	**15.5**	No change
28	Transaction price	**15.5**	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	**SELL**	No change
33	Order status		Blank as the order has traded in full.
36	Initial quantity	**100**	No change
37	Remaining quantity including hidden	**0**	Remaining quantity is now 0.

38	Displayed quantity	**0**	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	**100**	To reflect the traded quantity.
46	Strategy-linked order identification	**Xj26K983c**	Populated to link the relevant outright orders to the implied order that was part of the execution.
48	Trading venue transaction identification code	**TEKXC456GH19**	Populated to provide a unique trade ID for the executed trade. This is a different trade ID to that on the calendar spread order book.

Implied-out functionality:

The same methodology shall be used with implied-out orders.

2.12.8 Priority Changing

The following two situations are described:

A. Priority time stamps for a price-visibility-time priority trading system.
B. Priority time stamps and priority order size for a size-time priority trading system.

2.12.8.1 Price-visibility time priority

Firm X enters a new Good-Till-Cancelled buy order for 50 shares at price limit EUR 10.000 on 30 June 2017 at 11:20:30.112121(UTC) (Event 1). A moment later, at 11:20:31.354454(UTC), Firm Y enters a new, Good-For-Day, buy order for 70 shares at the same price limit level of EUR 10.000 (Event 2).

Due to the price time priority rule the order for 70 shares will be placed in the trading venue's order book at the same price level but behind the order for 50 shares. The competent authority will be able to reconstruct this by taking into account the Priority time stamp of the orders which is – for each order separately- registered by the trading venue in the Priority time stamp field.

If the order of 50 shares is modified by increasing its quantity to 55 shares on 30 June 2017 at 11:20:33.344541(UTC) it will lose its priority over the order for 70 shares. Therefore the exact time of such order modifications shall be registered in the Priority time stamp field (Event 3).

On this trading venue, Good-Till-Cancelled orders are valid for 1 year.

Event 1: The entering of a new Good-Till-Cancelled buy order for 50 shares

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	**2017-06-30T11:20:30.112121Z**
Section D - Validity period and order restrictions		
10	Validity Period	**GTCA**
12	Validity Period date and time	**2018-06-30T23:59:59.999999Z**
Section E - Priority and sequence number		
13	Priority time stamp	**2017-06-30T11:20:30.112121Z**
Section F - Identification of the order		
20	Order identification code	**123456789ABC**
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**
Section H - Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I - Prices		
24	Limit price	**10.000**
28	Transaction price	
Section J - Order instructions		
36	Initial quantity	**50**

Event 2: The entering of a new Good-For-Day buy order for 70 shares

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	**2017-06-30T11:20:31.354454Z**
Section D - Validity period and order restrictions		

10	Validity Period	**GDAY**
12	Validity Period date and time	**2017-06-30T23:59:59.999999Z**
Section E - Priority and sequence number		
13	Priority time stamp	**2017-06-30T11:20:31.354454Z**
Section F - Identification of the order		
20	Order identification code	**45533344ABC**
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	**NEWO**
Section H - Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I - Prices		
24	Limit price	**10.000**
36	Initial quantity	**70**

Event 3: Order of 50 shares modified

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	**2017-06-30T11:20:33.344541Z**
Section D - Validity period and order restrictions		
10	Validity Period	**GTCA**
12	Validity Period date and time	**2018-06-30T23:59:59.999999Z**
Section E - Priority and sequence number		
13	Priority time stamp	**2017-06-30T11:20:33.344541Z**
Section F	Identification code of the order	
20	Order identification code	**45533343**
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	**REME**
Section H - Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I - Prices		

24	Limit price	**10.000**
Section J - Order instructions		
36	Initial quantity	**55**

2.12.8.2 Size-time priority

Firm X enters a new buy order for 100 shares at a certain price level on 30 June 2017 at 11:20:30.112121(UTC) (Event 1).

A moment later at 11:20:31.354454(UTC), Firm Y enters a new buy order at the same price level but with a higher quantity (325 shares) (Event 2). On this trading venue, orders for higher quantities will get priority over lower quantity orders.

Due to size-time priority the order for 325 shares will be placed in the book in front of the order of 100 shares. The competent authority will be able to reconstruct this by taking into account first the priority size and then the priority time stamp of the orders which are – for each order separately- registered by the trading venue in the Priority time stamp field respective priority size field. If the order for 325 shares is modified by lowering its quantity to 90 shares on 30 June 2017 at 11:20:35.325891(UTC) it will lose priority over the order for 100 shares. This order modification has to be registered in the priority time stamp field as in the priority size field (Event 3).

For the occurrences described above the priority time stamp field and the priority size field shall be filled - for each order and order modification separately - as follows. For convenience reasons only fields 13 and 14 are included as them being the most relevant fields for this example.

Event 1: the entering of the order of 100 shares

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2017-06-30T11:20:30.112121Z
14	Priority size	100

Event 2: entering of the order of 325 shares:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2017-06-30T11:20:31.354454Z
14	Priority size	325

Event 3: modification of the order of 325 shares to a quantity of 90 shares

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2017-06-30T11:20:35.325891Z
14	Priority size	90

2.12.9 Trading Phases

Trading Venue M has an opening auction in a financial instrument that begins at 07:50:00.425381(UTC+1) on 23 June 2017. Prior to this there are no orders on the order book. The indicative auction price is not yet set as there are no orders and indicative auction volume is 0 shares (Event 1). At 07:55:21.528754(UTC+1), Firm X enters a buy order for 100 shares at EUR1 (Event 2).

At 07:57:46.255897(UTC+1), Firm Y enters a sell order for 50 shares at market. This creates a crossed order book and therefore an indicative price of EUR1 and an indicative volume of 50 shares (Event 3). At 07:59:52.264547(UTC+1), a firm enters an offer for 25 shares at market. This has no impact on the indicative price but the indicative volume increases to 75 shares (Event 4). At 08:00:25.149531(UTC+1), the orders uncross at the end of the auction with the two sell orders entered as events 3 and 4 trading with the buy order entered in event 2 and the security then enters continuous trading (Event 5). Trading phases are shown on their own separate row. A row with the trading phase shall be maintained each time it changes. Indicative auction price and indicative auction volume are shown together on their own row as and when each of the values changes.

Event 1: Opening auction

Therefore row 1 will contain the following information with all other fields being blank (including fields 50 (indicative auction price) and 51 (indicative auction volume) as these fields are not required when showing a change of trading phase). The only fields to be populated are:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:50:00.425381Z**	
Section E – Prioriy and sequence number			
15	Sequence number	**20056**	

Section F – Identification of the order			
16	Segment MIC code	**XMIC**	
17	Order book code	**XYZ9876**	
18	Financial instruments identification code	**XX0000000000**	
20	Order identification code		Blank as change to the trading phase.
Section G - Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		
Section K - Trading phases, indicative auction price and volume			
49	Trading phases	**Open Auction**	

As the opening auction has begun, the indicative auction price field shall be blank to show that the indicative auction price has not been set and indicative auction volume of 0 shares needs to be maintained. Therefore row 2 shall show this information with all other fields being blank. The only fields to be populated are:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:50:00.425381Z**	
Section E – Prioriy and sequence number			
15	Sequence number	**20068**	
Section F - Identification of the order			
16	Segment MIC code	**XMIC**	
17	Order book code	**XYZ9876**	
18	Financial instruments identification code	**XX0000000000**	
20	Order identification code		Blank as change to the indicative price and volume.
Section K - Trading phases, indicative auction price and volume			
50	Indicative auction price		Blank as no price has been set.

51	Indicative auction volume	**0**	There is no auction volume.

Event 2: Entering of an order of 100 shares

Row 3 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:55:21.528754Z**	
Section E – Prioriy and sequence number			
13	Priority timestamp	**2017-06-23T06:55:21.528754Z**	
15	Sequence number	**20075**	
Section F - Identification code of the order			
20	Order identification code	**123456789ABC**	
Section G - Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**NEWO**	
Section I - Prices			
24	Limit price	**1**	
Section J - Order instructions			
32	Buy-sell indicator	**BUYI**	
36	Initial quantity	**100**	
37	Remaining quantity including hidden	**100**	
Section K - Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Event 3: New order entry of 50 shares

Row 4 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:57:46.255897Z**	
Section E – Priority and sequence number			
13	Priority timestamp	**2017-06-23T06:57:46.255897Z**	
15	Sequence number	**20089**	
Section F – Identification of the order			
20	Order identification code	**987654321DEF**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**NEWO**	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
Section J – Order instructions			
32	Buy-sell indicator	**SELL**	
36	Initial quantity	**50**	
37	Remaining quantity including hidden	**50**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 5 of the data will show the impact on the indicative auction price and indicative auction volume of the above order entry with all other fields being blank. The only fields to be populated are:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:57:46.255897Z**	No change.
Section E – Priority and sequence number			
15	Sequence number	**20095**	The sequence number of this event is different.
Section F – Identification of the order			
16	Segment MIC code	**XMIC**	
17	Order book code	**XYZ9876**	
18	Financial instruments identification code	**XX0000000000**	
20	Order identification code		Blank as change to the indicative price and volume.
Section K – Trading phases, indicative auction price and volume			
50	Indicative auction price	**1**	
51	Indicative auction volume	**50**	

Event 4: Entering of a new order of 25 shares

Row 6 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:59:52.264547Z**	The time the order was entered.
Section E – Priority and sequence number			
13	Priority timestamp	**2017-06-23T06:59:52.264547Z**	The same as the entry time.
15	Sequence number	**20156**	The sequence number of

			this event is different.
Section F – Identification of the order			
20	Order identification code	**543216789GHI**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**NEWO**	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
Section J – Order instructions			
32	Buy-sell indicator	**SELL**	
36	Initial quantity	**25**	
37	Remaining quantity including hidden	**25**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 7 of the data will show the impact on the indicative auction price and indicative auction volume with all other fields being blank. The only fields to be populated are:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T06:59:52.264547Z**	No change.
Section E – Priority and sequence number			
15	Sequence number	**20157**	The sequence number of this event is different.
Section F – Identification of the order			
16	Segment MIC code	**XMIC**	
17	Order book code	**XYZ9876**	

18	Financial instruments identification code	**XX0000000000**	
20	Order identification code		Blank as change to the indicative price and volume.
Section K – Trading phases, indicative auction price and volume			
50	Indicative auction price	**1**	No change to auction price of £1.
51	Indicative auction volume	**75**	Volume is 75 shares.

Event 5: The auction uncrossing and start of continuous trading

Row 8 of the data will show the partial fill of 50 shares on the buy order for 100 shares (not all order fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T07:00:25.149531Z**	The time of the partial fill.
Section E – Priority and sequence number			
13	Priority timestamp	**2017-06-23T06:55:21.528754Z**	The same as the entry time as the order is still active.
15	Sequence number	**20189**	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	**123456789ABC**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**PARF**	
Section I - Prices			
24	Limit price	**1**	
28	Transaction price	**1**	
Section J – Order instructions			
32	Buy-sell indicator	**BUYI**	
36	Initial quantity	**100**	
37	Remaining quantity including hidden	**50**	
39	Traded quantity	**50**	

48	Trading venue transaction identification code	**ABC123456**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 9 of the data will show the fill for 50 shares on the sell order for 50 shares (not all order fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T07:00:25.149531Z**	The time of the fill.
Section E – Priority and sequence number			
13	Priority timestamp		Blank as the order is no longer active.
15	Sequence number	**20190**	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	**987654321DEF**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**FILL**	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
28	Transaction price	**1**	
Section J – Order instructions			
32	Buy-sell indicator	**SELL**	
36	Initial quantity	**50**	
37	Remaining quantity including hidden	**0**	
39	Traded quantity	**50**	

48	Trading venue transaction identification code	**ABC123456**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 10 of the data will show the partial fill for 25 shares on the buy order for 50 shares (not all order fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T07:00:25.149531Z**	The time of the partial fill.
Section E – Priority and sequence number			
13	Priority timestamp	**2017-06-23T06:55:21.528754Z**	The same as the entry time.
15	Sequence number	**20256**	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	**123456789ABC**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**PARF**	
Section I - Prices			
24	Limit price	**1**	
28	Transaction price	**1**	
Section J – Order instructions			
32	Buy-sell indicator	**BUYI**	

36	Initial quantity	**100**	
37	Remaining quantity including hidden	**25**	
39	Traded quantity	**25**	
48	Trading venue transaction identification code	**DEF9876**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 11 of the data will show the fill for 25 shares on the sell order for 25 shares (not all order fields have been included):

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T07:00:25.149531Z**	The time of the fill.
Section E – Priority and sequence number			
13	Priority timestamp		Blank as order filled.
15	Sequence number	**20257**	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	**543216789GHI**	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	**FILL**	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
28	Transaction price	**1**	
Section J – Order instructions			
32	Buy-sell indicator	**SELL**	
36	Initial quantity	**25**	

37	Remaining quantity including hidden	**0**	
39	Traded quantity	**25**	
48	Trading venue transaction identification code	**DEF9876**	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

The change of trading phase shall be represented by its own row within the data to be maintained. Therefore row 12 will contain the following information with all other fields being blank. The only fields to be populated are:

No	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and time	**2017-06-23T07:00:25.149531Z**	Timestamp with granularity to the 1 microsecond level.
Section E – Priority and sequence number			
15	Sequence number	**20258**	The sequence number of this event on the trading venue.
Section F – Identification of the order			
16	Segment MIC code	**XMIC**	No change.
17	Order book code	**XYZ9876**	No change.
18	Financial instruments identification code	**XX0000000000**	No change.
20	Order identification code		Blank as change to trading phase.
Section K – Trading phases, indicative auction price and volume			
49	Trading phases	**Continuous Trading**	Continuous trading has begun.

Q52: Do you require further clarity on the proposals made in section 2.12? Please elaborate.

2.13 Request for Quote Systems

In a RFQ system, a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant may accept the quote or quotes provided to it. This quote acceptance may occur automatically between certain counterparties.

A RFQ system has specific features. To maintain the relevant data relating to these specific features, the population of the table of fields has to be done in a set manner. Therefore examples are provided for the following specific RFQ features:

Example 1: How to register a quote request which is sent out to specific counterparties?
Example 2: How to register a quote response with a limited validity time ('on the wire time') which is executable for a specific quote requester only?
Example 3: How to register a quote response with a different quantity to that requested?
Example 4: How to register an execution in a RFQ system?

2.13.1 How to register a quote request which is sent out to specific counterparties

A quote request is registered as a new order with the Order identification code populated and the order event (field 21) shall be populated with 'RFQS'. As such it is recognizable as a submitted RFQ.

Furthermore, it has to be registered if such submitted quote request is sent to the market as a whole or to specific counterparties. For this purpose the Routing Strategy field (field 47) is to be used. If the Routing Strategy field is not populated the quote request was sent to the whole market. When a LEI is inserted in the Routing Strategy field the RFQ was submitted to the corresponding firm. If the RFQ was sent to more firms than one firm, for each firm a new instance of the table of fields (with subsequent LEI's in the Routing Strategy field) shall be registered but for each instance under the same order identification code.

Example 1: At a RFQ trading venue on 30 June 2017 at 13:05:10(UTC), Firm X expresses selling interest in a specific instrument ISIN XX0000000000 by requesting a one sided quote including size (1000) to sell that instrument to members who respond to that quote request. The quote request is sent to two specified members only: Firm Y (LEI ABCDEFGHIJKLMNOPQRST) and Firm Z (LEI KLMNOPQRST1234567890). How shall this be reflected by the RFQ trading venue in the table of fields?

a) The quote request from Firm X to Firm Y:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A- Identification of the relevant parties		

1	Identification of the entity which transmitted the order	**12345678901234567890**
Section C - Date and time		
9	Date and Time	**2017-06-30T13:05:10Z**
Section F - Identification of the order		
18	Financial instruments identification code	**XX0000000000**
20	Order identification code	**123456789ABC**
21	New order, order modification, order cancellation, order rejection, partial or full execution	**RFQS**
Section J - Order instructions		
32	Buy-sell indicator	**SELL**
36	Initial quantity	**1000**
47	Routing Strategy	**ABCDEFGHIJKLMNOPQRST**

b) The quote request to Firm Z (which will be exactly the same population of the table of fields as the one above (including the same order identification code) but the only difference is that the LEI of Firm Z is populated in the Routing Strategy field)

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section F - Identification of the order		
20	Order identification code	**123456789ABC**
Section J - Order instructions		
47	Routing Strategy	**KLMNOPQRST1234567890**

2.13.2 How to register a quote response with a limited validity time (‘on the wire time’) which is executable for a specific quote requester

Example 2: Firm Y responds to the quote request of Firm X of example 1 above by responding with a one sided (bid) market at EUR 8.750 for requested size (1000) for instrument ISIN XX0000000000 on 30 June 2017 at 13:06:07(UTC) which is valid for 10 minutes and executable to the quote requester Firm X. A quote response is recognizable as the order event (field 21) shall be populated with ‘RFQR’. The connection between the quote requester and the quote responder is made by populating the order restriction field (field 11) with the order identification code which is registered by the RFQ trading venue at the corresponding quote request (see example 1).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A - Identification of the relevant parties		
1	Identification of the entity which transmitted the order	**ABCDEFGHIJKLMNOPQRST**
Section C - Date and time		
9	Date and Time	**2017-06-30T13:06:07Z**
Section D - Validity period and order restrictions		
10	Validity Period	**GTDT**
11	Order restriction	**123456789ABC**
12	Validity Period date and time	**2017-06-30T13:16:07Z**
Section F - Identification of the order		
18	Financial instruments identification code	**XX0000000000**
20	Order identification code	**23456789DEF**
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	**RFQR**
Section H - Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I - Prices		
24	Limit price	**8.750**
Section J - Order instructions		
32	Buy-sell indicator	**BUYI**
36	Initial quantity	**1000**

2.13.3 How to register a quote response with a different quantity to that requested.

Example 3: Firm Z responds to the quote request of example 1 by posting a one sided (bid) market at EUR 8.750 for a different volume from the requested size (requested by Firm X was 1000, Firm Z responds with 600) for instrument ISIN XX0000000000 which is executable to the quote requester, Firm X. The connection between the quote requester and the quote responder is made by populating the order restriction field (field 11) with the order identification code which is registered by the RFQ trading venue at the corresponding quote request (see example 1).

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A - Identification of the relevant parties		
1	Identification of the entity which transmitted the order	**KLMNOPQRST1234567890**
Section D - Validity period and order restrictions		
11	Order restriction	**123456789ABC**
Section F - Identification of the order		
18	Financial instruments identification code	**XX0000000000**
20	Order identification code	**78901223GHI**
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	**RFQR**
Section H - Type of order		
22	Order type	**Limit**
23	Order type classification	**LMTO**
Section I - Prices		
24	Limit price	**8.750**
Section J - Order instructions		
32	Buy-sell indicator	**BUYI**
36	Initial quantity	**600**

2.13.4 How to register an execution in a RFQ system

Example 4: The quote requester, Firm X, executes the quote response provided by Firm Y from example 2. The transaction deriving from that is shown by two fill events of the quote requester, Firm X and the quote responder, Firm Y. The trading venue transaction identification code (field 48) shall be populated on each of the events to show the two quotes that are involved in the transaction. By doing so, a complete audit trail from quote request, corresponding quote response and corresponding transaction can be made. The first table shows the quote request fill event for Firm X:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A	Identification of the relevant parties	

1	Identification of the entity which transmitted the order	**12345678901234567890**
Section D	Validity period and order restrictions	
11	Order restriction	
Section F	Identification code of the order	
20	Order identification code	**123456789ABC**
Section G	Events affecting the order	
21	New order, modification, cancellation, rejection, partial or full execution	**FILL**
Section I	Prices	
28	Transaction price	**8.750**
Section J	Order instructions	
32	Buy-sell indicator	**SELL**
39	Traded quantity	**1000**
47	Routing Strategy	**ABCDEFGHIJKLMNOPQRST**
48	Trading venue transaction identification code	**GHIJ1234**

The second table shows the quote request fill event for Firm Y:

N.	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A	Identification of the relevant parties	
1	Identification of the entity which transmitted the order	**ABCDEFGHIJKLMNOPQRST**
Section D	Validity period and order restrictions	
11	Order restriction	**123456789ABC**
Section F	Identification code of the order	
20	Order identification code	**23456789DEF**
Section G	Events affecting the order	
21	New order, modification, cancellation, rejection, partial or full execution	**FILL**
Section I	Prices	
28	Transaction price	**8.750**

Section J	Order instructions	
32	Buy-sell indicator	**BUYI**
39	Traded quantity	**1000**
47	Routing Strategy	
48	Trading venue transaction identification code	**GHIJ1234**

Q53: Do you require further clarity on the proposals made in section 2.13? Please elaborate.

3. Clock Synchronisation

3.1 Reportable Events

Article 50 of MiFID II refers to the obligation of trading venues and their members/participants to record the date and time of any "reportable event" using an accurate time source. Given that this concept is not defined elsewhere, ESMA considers it relevant to provide examples of "reportable events" for the purposes of Article 50.

ESMA considers that a "reportable event" includes the following obligations:

1. Publication of the trading time and publication time as prescribed in Annex 1, Table 3 of RTS 1 and Annex 2 of Table 1b of RTS 2 on transparency for equity, equity-like and non-equity instruments under Articles 6, 7, 10 and 11 of Regulation (EU) No 600/2014;
2. Transaction reporting of the trading time as prescribed in field 28 of RTS 22 under Article 26 of Regulation (EU) No 600/2014;
3. Record keeping of the time of events affecting the orders and transactions carried out by investment firms under Article 25(1) of Regulation (EU) No 600/2014 and the future delegated acts on record keeping (other than recording of telephone conversations or other electronic communications) stemming from Article 16(6) of Directive 2014/65/EU as prescribed in the ESMA Technical Advice on Article 7 of the current MiFID implementing regulation 1287/2006;
4. Record keeping of the time related to events affecting the orders as specified in fields 27, 23, 24 and 33 of Annex II of RTS 6 under Article 17(2) of Directive 2014/65/EU for firms engaged in high frequency algorithmic trading techniques;
5. Record keeping of the time related to events affecting the orders as specified in field 9, 12, 13 of [RTS 24] under Article 25(2) of Regulation (EU) No 600/2014.

Q54: Are there any further clarifications required on the concept of 'reportable event'? If yes, please elaborate.

3.2 Time stamp Granularity

Background

Article 50 of MiFID II applies to trading venues and their members and participants and requires them to comply with accuracy requirements regarding the maximum divergence of their business clocks from UTC and to timestamp reportable events to a specific granularity.

Article 50 of MiFID II applies to a broad range of reportable events [section 3.1]. Two types of examples have been provided below to demonstrate how to timestamp order data and transaction reports.

It should be noted that Article 50 of MiFID II only applies to reportable events that take place on a trading venue. For example, it does not apply to OTC transactions.

A member or participant of a trading venue is not required to follow the same time-stamping requirements that apply to the trading venue of which they are a member or participant. The member or participant shall only time-stamp according to the requirements that apply to their firm under Article 50 of MiFID II.

Specific guidance on time-stamping:

Article 26 - Transaction reporting

According to the ESMA guidelines, transaction reporting under Article 26 of MiFIR is considered to be a reportable event [section 3.1]. It shall also be noted that there are specific rules regard the population of the 'trading date and time' field under Article 26 of MiFIR for transaction reports (see Field 28 of RTS 2/3).

(a) Transactions executed on a trading venue

Where an investment firm is a member or participant of a trading venue then it shall report the trading date and time field in a transaction report using the level of granularity specified in [RTS 25] for transactions executed on a trading venue. This is set out in the section 1.1.4 on "Execution of a transaction on a trading venue in Part I of the guidelines for Article 26 of MiFIR.

'Executed on a trading venue' for these purposes means market side executions and includes where a transaction has been brought under the rules of the exchange.

(b) Transactions not executed on a trading venue

All investment firms (regardless of whether they are a member or participant of a trading venue) shall time-stamp their transaction reports to second granularity or better in accordance with Field 28 of Table 2 of RTS 22 for transactions not executed on a trading venue. This also applies to transactions executed on an organised trading platform outside of the Union.

For transactions not executed on a trading venue (i.e. OTC transactions), RTS 22 states that the date and time in the transaction report shall be 'when the parties agree the content of the following fields: quantity, price, currency fields 31, 34 and 44, instrument identification code, instrument classification and direct underlying instrument code, where applicable.'

Q55: Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.

Time-stamping examples:

- Examples have been provided below to demonstrate how to timestamp order data and transaction reports.

- It should be noted that given that the times are in UTC+1, the timestamps shall be adjusted to UTC time.

- In the following examples, it is assumed that Firm X and Firm Y are investment firms that have transaction reporting obligations under Article 26 of MiFIR.

Example 1: Orders and transactions on a trading venue

- Firm X submits an order for a cash equity instrument on Trading Venue A at 12:11:38.478598(UTC+1) on 23 June 2017 (order 1). Firm X was engaged in a high frequency algorithmic trading technique within the meaning of Article 4(1)(40) of Directive (EU) 2014/65 in relation to this order.

- Firm Y submits an order for a cash equity instrument on Trading Venue A at 13:42:29.561123(UTC+1) on 23 June 2017 (order 2). Firm Y used an electronic system that does not fall under the definition of Article 4(1)(40) of Directive (EU) 2014/65/EU.

- Trading Venue A's gateway-to-gateway latency time for its electronic matching engine is 350 microseconds.

Article 25 – order data record keeping:

- Trading Venue A shall record the order event using microsecond granularity or better because its gateway-to-gateway latency time is less than 1 millisecond. For order 1 field 9 of RTS 24 shall be populated with 2017-06-23T11:11:38.478598Z and for order 2, field 9 of RTS 24 shall be populated with 2017-06-23T12:42:29.561123Z.

- Firm X shall record the order event using microsecond granularity or better as the activity was generated by Firm X using a high-frequency algorithmic trading technique (see Table 2 of Annex to RTS 25). The timestamp shall be 2017-06-23T11:11:38.478598Z.

- Firm Y shall record the order event using millisecond granularity or better as the activity was generated using electronic trading which falls within the final row of Table 2 of the Annex to RTS 25 as 'any other trading activity'. The timestamp shall be 2017-06-23T12:42:29.561Z.

  Article 26 - transaction reporting:

- If Firm X and Firm Y's orders were executed on Trading Venue A then Firm X and Firm Y shall each be obliged to submit transaction reports.

- Firm X shall populate field 28 (trading date and time) using microsecond granularity or better for the transaction report showing the market execution. Firm Y shall use millisecond granularity or better for the transaction reporting showing the market execution. This is in accordance with the level of granularity specified under Article 50 and RTS 25.

Example 2: Transactions not executed on a trading venue

- Continuation of Example 1: Assuming that Firm X acquired the cash equity instrument on Trading Venue A, if Firm X then sold this instrument to its client, Firm X shall be required to submit a transaction report. According to Field 28 'trading date and time' of Table 2 of the Annex to RTS 22, Firm X shall populate the trading date and time on its transaction report to second granularity or better.

Example 3: Orders and transactions on a trading venue

- Firm X submits an order for a global depositary receipt on Trading Venue A at 15:01:25.369310(UTC+1) on 23 June 2017.

- In this case, a different electronic matching engine at Trading Venue A is used than in Example 1. The gateway-to-gateway latency time of this matching engine is 1.2 milliseconds.

- Firm X used an electronic system that does not fall under the definition of Article 4(1)(40) of Directive (EU) 2014/65/EU to submit the order.

  Article 25 – order data record keeping:

- Trading Venue A shall record the order event using millisecond granularity or better because its gateway-to-gateway latency time is greater than 1 millisecond. Field 9 of RTS 24shall be populated with 2017-06-23T14:01:25.369Z.

- Firm X shall record the order event using millisecond granularity or better because the activity was generated using electronic trading which falls within the final row of Table 2 of the Annex to RTS 25 as 'any other trading activity'. The timestamp shall be 2017-06-23T14:01:25.369Z.

  Article 26 - transaction reporting:

- If Firm X's order was executed on Trading Venue A then Firm X shall populate field 28 (trading date and time) using millisecond granularity or better for the transaction report showing the market execution. This is in accordance with the level of granularity specified under Article 50 and RTS 25.

3.3 Compliance with the maximum divergence requirements

Article 50 of MiFID II refers to the obligation of trading venues and their members or participants to record, using an accurate time source (business clock), the date and time of any reportable event. Operators of trading venues and their members or participants shall establish a system of traceability of their business clocks to UTC. This includes ensuring that their systems operate within the granularity and a maximum tolerated divergence from UTC as per RTS 25. Operators of trading venues and their members or participants shall be able to evidence that their systems meet the requirements. They shall be able to do so by documenting the system design, it's functioning and specifications. Furthermore operators of trading venues and their members or participants shall evidence that the crucial system components used meet the accuracy standard levels on granularity and maximum divergence of UTC as guaranteed and specified by the manufacturer of such system components (component specifications shall meet the required accuracy levels) and that these system components are installed in compliance with the manufacturer's installation guidelines.

As per Article 1 of the MiFIR RTS 25, systems that provide direct traceability to the UTC time issued and maintained by a timing centre listed in the BIPM Annual Report on Time Activities are considered as acceptable to record reportable events. The use of the time source of the U.S. Global Positioning System (GPS) or any other global navigation satellite system such as the Russian GLONASS or European Galileo satellite system when it becomes operational is also acceptable to record reportable events. GPS time is different to UTC. However, the GPS time message also includes an offset from UTC (the leap seconds) and this offset should be combined with the GPS timestamp to provide a UTC timestamp.

For the purposes of Article 4 of the MiFIR RTS 25, for users of a satellite system, even though the first point at which the system design, functioning and specifications should be considered is on the receiver (e.g. the model of the GPS receiver and the designed accuracy of the GPS receiver) used to obtain the timestamp message from the satellite, the accuracy required under in the RTS shall apply to any point within the domain system boundary where time is measured.

Q56: Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.

3.4 Gateway-to-gateway latency

Trading venues may list multiple gateway-to-gateway latency times for different percentiles. For the purposes of clock synchronisation, ESMA considers that trading venues shall use the gateway-to-gateway latency time at the 99th percentile.

Q57: Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?

4. Annexes

4.1 **Annex I**

Summary of questions

Q1: Are there any other scenarios which you think should be covered?

Q2: Are there any areas in Part I covered above that require further clarity? Please elaborate.

Q3: Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?

Q4: Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.

Q5: Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.

Q6: Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.

Q7: Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.

Q8: Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.

Q9: Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.

Q10: Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.

Q11: Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.

Q12: Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.

Q13: Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.

Q14: Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.

Q15: Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.

Q16: Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.

Q17: Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.

Q18: Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.

Q19: Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.

Q20: Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.

Q21: Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.

Q22: Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.

Q23: Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.

Q24: Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.

Q25: Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.

Q26: Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.

Q27: Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.

Q28: Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.

Q29: Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.

Q30: Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.

Q31: Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.

Q32: Do you require further clarity or examples for the scenarios in section 1.3.2? Please elaborate.

Q33: Do you require further clarity or examples for the scenarios in section 1.3.3? Please elaborate.

Q34: Do you require further clarity or examples for the scenarios in section 1.3.4? Please elaborate.

Q35: Do you require further clarity or examples for the scenarios in section 1.3.5? Please elaborate.

Q36: Do you require further clarity or examples for the scenarios in sections 1.3.6 and 1.3.7? Please elaborate.

Q37: Do you require further clarity or examples for the scenarios in section 1.3.8? Please elaborate.

Q38: Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.

Q39: Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.

Q40: Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.

Q41: Do you require further clarityor examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.

Q42: Are there any other equity or equity like instruments scenarios which require further clarification?

Q43: Are there any other bonds or other form of securitised debt scenarios which require further clarification?

Q44: Are there any other options scenarios which require further clarification?

Q45: Are there any other contract for difference or spreadbet scenarios which require further clarification?

Q46: Are there any other credit default swaps scenarios which require further clarification?

Q47: Are there any other swap scenarios which require further clarification?

Q48: Are there any other commodities based derivatives scenarios which require further clarification?

Q49: Are there any other strategy trades scenarios which require further clarification?

Q 50: Is the difference between aggregated orders and pending allocations sufficiently clear?

Q51: Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.

Q52: Do you require further clarity on the proposals made in section 2.12? Please elaborate.

Q53: Do you require further clarity on the proposals made in section 2.13? Please elaborate.

Q54: Are there any further clarifications required on the concept of 'reportable event'? If yes, please elaborate.

Q55. Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.

Q56: Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.

Q57: Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?

4.2 Annex II

Data validation rules for transaction reporting

4.3 Annex III

Draft ISO 20022 message specification

The attached file contains the draft specification of the ISO 20022 message to be used for MiFIR transaction reporting.

Please note that this specification is a draft document. As per the ISO 20022 governance framework, the message will be the subject to review and approval by relevant ISO 20022 bodies.

The annex includes two XML schemas: the base draft ISO 20022 message for MiFIR transaction reporting and an ESMA customised message to be used for data submission to NCAs.

In order to ensure the highest level of customisation of the massages to the specific needs of the MiFIR transaction reporting and transaction exchange processes, ESMA has decided to introduce some additional restrictions to the message specification. This customisation was related in particular to the following aspects of the messages:

a. Removing elements that are not applicable for specific process;
b. Restricting the number of occurrence of some elements, e.g. making elements that are optional in the base message mandatory for the specific process;
c. Restricting lists of allowed codes;
d. Restricting allowed characters in text fields and introducing specific patterns;
e. Restricting set of values allowed for numeric fields.

The derived schema has the same overall structure as the base ISO 20022 schema but some validations/constraints are more restrictive. An instance XML file created using the derived schema is always compliant with the base schema, but an instance XML that is compliant with the base schema does not necessarily need to be compliant with the restricted schema.

The detailed list of restrictions added to the message was specified in DRAFT9auth.016.001.01_ESMA_restrictions.xlsx file included in the annex.

The transaction data message should be always submitted with the Business Application Header (BAH) message.

The (BAH) is a header that has been defined by the ISO 20022 community, that can form part of an ISO 20022 business message. Specifically, the BAH is an ISO20022 message definition (head.001.001.01) which can be combined with any other ISO20022 message definition to form a business message. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of

the message itself, a reference for the message and so on. Further documentation of this message can be obtained from the ISO 20022 website.