

# Consultation Paper

Review of RTS 22 on transaction data reporting under Art. 26 and RTS 24 on order book data to be maintained under Art. 25 of MiFIR

## 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 **17~~3~~ January 2025**.

All contributions should be submitted online at [www.esma.europa.eu](http://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 publicly 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](http://www.esma.europa.eu) under the heading '[Data protection](#)'.

## Acronyms

<b>ADNTE</b>	Average Daily Number of Transaction
<b>ADT</b>	Average Daily Turnover
<b>ARM</b>	Approved Reporting Mechanism
<b>AVT</b>	Average Value of Transaction
<b>BMR</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
<b>CA</b>	Competent Authority
<b>CDE</b>	Technical Guidance
<b>CDS</b>	Credit Default Swaps
<b>CFI</b>	Classification of Financial Instruments
<b>CIU</b>	Collective Investment Undertaking
<b>CMU</b>	Capital Markets Union
<b>CP</b>	Consultation Paper
<b>CTP</b>	Consolidated Tape Provider
<b>DLT</b>	Distributed Ledger Technology
<b>DVCAP</b>	Double Volume Cap Mechanism
<b>EEA</b>	European Economic Area
<b>EU</b>	European Union
<b>EUA</b>	Emission allowances

<b>EMIR</b>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories
<b>EMIR REFIT</b>	Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories.
<b>ESAP</b>	Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability
<b>ESMA</b>	European Securities and Markets Authority
<b>ETF</b>	Exchange Traded Fund
<b>ETN</b>	Exchange Traded Notes
<b>EURIBOR</b>	Euro Interbank Offered Rate
<b>FEDFUNDS</b>	Federal Funds Effective Rate
<b>FIRDS</b>	Financial Instruments Reference Data System
<b>FITRS</b>	Financial Instruments Transparency System
<b>FRA</b>	Forward Rate Agreement
<b>GLEIF</b>	Global Legal Entity Identifier Foundation
<b>IRD</b>	Interest Rate Derivatives
<b>IRS</b>	Interest Rate Swaps
<b>ISIN</b>	International Securities Identification Numbering
<b>LEI</b>	Legal Entity Identifier

<b>LIS</b>	Large In Scale
<b>MIC</b>	Market Identifier Code
<b>MiFIR Review</b>	Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations, and prohibiting receiving payment for order flow
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of Council 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/20123
<b>MRMTL</b>	Most Relevant Market in Terms of Liquidity
<b>MTF</b>	Multilateral Trading Facility
<b>NCA</b> s	National Competent Authorities
<b>OIS</b>	Overnight Index Swaps
<b>OTC</b>	Over-The-Counter
<b>OTF</b>	Organised Trading Facility
<b>PR</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71EC
<b>RCA</b>	Competent Authority of the most relevant market in terms of liquidity
<b>RM</b>	Regulated Market
<b>RTS</b>	Regulatory Technical Standard
<b>RTS 1</b>	Commission Delegated Regulation (EU) 2017/587
<b>RTS 2</b>	Commission Delegated Regulation (EU) 2017/583

<b>RTS 22</b>	Commission Delegated Regulation (EU) 2017/590
<b>RTS 23</b>	Commission Delegated Regulation (EU) 2017/585
<b>RTS 24</b>	Commission Delegated Regulation (EU) 2017/580
<b>SFTR</b>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
<b>SI</b>	Systematic Internaliser
<b>SMS</b>	Standard market size
<b>SOFR</b>	Secured Overnight Financing Rate
<b>SONIA</b>	Sterling Overnight Index Average
<b>TIC</b>	Transaction Identification Code
<b>TONA</b>	Tokyo Overnight Average Rate
<b>TOTV</b>	Instruments Traded On a Trading Venue
<b>TV</b>	Trading Venue
<b>TVTIC</b>	Trading Venue Transaction Identification Code
<b>uTOTV</b>	Instruments (Derivatives) whose Underlying is Traded on a Trading Venue
<b>€STR</b>	Euro Short-Term Rate

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# 1 Executive Summary

## Reasons for publication

The Markets in Financial Instruments Regulation (MiFIR) revised text entered into force on 28 March 2024 amended the provisions for the transaction data reporting (Art. 26) and order book record keeping (Art. 25). ESMA was mandated by the European Commission to revise the existing technical standards RTS 22 and RTS 24. This Consultation Paper (CP) covers the mandate under both articles and proposal for the new draft of the technical standards.

ESMA is now seeking feedback from the industry on the proposed revision of the relevant technical standards RTS 22 and RTS 24.

Respondents to this consultation are encouraged to provide the relevant background information, as well as concrete redrafting proposals, to support their arguments where alternative ways forward are raised. If respondents envisage any challenges or technical difficulties in implementing the proposed requirements, they are encouraged to provide details and specify the costs involved.

## Contents

This CP contains two different parts each covering one draft technical standard: (i) proposed amendments to RTS 22 in relation to transaction reporting and (ii) proposed changes to RTS 24 in relation to order book data.

The first part on RTS 22 proposed amendments is split in several sections. The introduction (Section 2) covers the legal mandate and Section 3 details the new scope of transaction reporting framework. The details on changes stemming from the L1 revised text are summarised in section 4.1, in particular in relation to the Most Relevant Market in terms of Liquidity and changes to reflect the new transaction data elements and requirements. In section 4.2 other changes are presented as further enhancements along with the relevant background for amendments to the provisions and fields. Section 4.3 includes amendments to the list of exempted transactions from the reporting, and Section 4.4 addresses the assessment on the format for the reporting. Lastly, section 5 also includes considerations on the use of transaction data for transparency and double volume cap calculations.

The second part of this CP specifies the changes to RTS 24 and present the legal drafting on the proposed L2 amendments based on the new mandate in L1 (Section 8.1) in particular on machine readable format empowerment, the changes linked to RTS 22 (Section 8.2) and other enhancements to the order book data elements (Section 8.3).

Finally, Section 9 includes the annexes with the list of all questions formulated in this consultation, note on cost-benefit analysis and draft regulatory technical standards.

### **Next Steps**

ESMA will consider the feedback received to this consultation in Q4 2024 and expects to publish a final report and submit the revised draft technical standards to the European Commission for endorsement in Q1 2025.

# **Part 1: Consultation Paper on the amendment of RTS 22**

## 2 Introduction

5. On 25 November 2021, the European Commission published a package of legislative proposals aiming at implementing some of the key commitments in the 2020 Capital Markets Union (CMU) action plan by empowering investors with better access to market data.
6. The set of legislative proposals included a review of the Markets in Financial Instruments Regulation (MiFIR), and the final legislative amending text of MiFIR<sup>1</sup> ("MiFIR review"<sup>1</sup>) was published in the Official Journal of the European Union on 8 March 2024 and entered into force on 28 March 2024.
7. The new text changes the provisions set in Art. 26 on the obligations to submit transactions reports and mandates ESMA to revise and develop a revised version of Regulatory Technical Standards (RTS)<sup>2</sup>.
8. ESMA published in March 2021 a report on the functioning of the transaction reporting regime under Art. 26 MiFIR, following a public consultation. The feedback received as part of the consultation and the recommendations included in the report are taken into consideration in the context of this Consultation Paper.

### 2.1 Legal mandate Art. 26

9. The below box reflects the changes applied by the MiFIR review to the Art. 26 text.

#### **Article 26 – Obligation to report transactions**

*1. 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.*

*The competent authorities shall, in accordance with Article 85 of Directive 2014/65/EU, establish the necessary arrangements in order to ensure that the **following** competent authorityies of the most relevant market in terms of liquidity for those financial instruments also receive that information:*

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0600-20240328>

<sup>2</sup> COMMISSION DELEGATED REGULATION (EU) 2017/590 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0590&from=EN>

**(i) the competent authority of the most relevant market in terms of liquidity for those financial instruments;**

**(ii) the competent authorities responsible for the supervision of the transmitting investment firms;**

**(iii) the competent authorities responsible for the supervision of the branches which have been part of the transaction; and**

**(iv) the competent authority responsible for the supervision of the trading venues used.**

*The competent authorities referred to in the first subparagraph shall without undue delay make available to ESMA, upon request, any information reported in accordance with this Article.*

2. The obligation laid down in paragraph 1 shall apply to:

**(a) financial instruments which are admitted to trading or traded on a trading venue or for which a request for admission to trading has been made, irrespective of whether such transactions are carried out on the trading venue, with the exception of transactions in OTC derivatives other than those referred in Article 8a(2), to which the obligation shall apply only when carried out on a trading venue;**

**(b) financial instruments where the underlying is a financial instrument that is traded on a trading venue, irrespective of whether such transactions are carried out on the trading venue; and**

**(c) financial instruments where the underlying is an index or a basket composed of financial instruments that are traded on a trading venue, irrespective of whether such transactions are carried out on the trading venue;**

**(d) OTC derivatives as referred to in Article 8a(2), irrespective of whether such transactions are carried out on the trading venue;**

*The obligation shall apply to transactions in financial instruments referred to in points (a) to (c) irrespective of whether or not such transactions are carried out on the trading venue.*

3. The reports shall, in particular, include details of the names and numbers of the financial instruments bought or sold, the quantity, the dates and times of execution, **the effective dates**, the transaction prices, a designation to identify the ~~clients~~ **parties** on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, a designation to identify the **entity subject to the reporting**

~~obligations applicable waiver under which the trade has taken place, and means of identifying the investment firms concerned., and a designation to identify a short sale as defined in Article 2(1)(b) of Regulation (EU) No 236/2012 in respect of any shares and sovereign debt within the scope of Articles 12, 13 and 17 of that Regulation.~~ **Reports on a transaction made at the trading venue shall include a transaction identification code generated and disseminated by the trading venue to both buying and selling members of the trading venue.**

*For transactions not carried out on a trading venue, the reports shall include a designation identifying the types of transactions in accordance with **the regulatory technical standards** ~~measures to be adopted pursuant to Article 20(3), point (a) and Article 21(5), point (a), of this Regulation.~~ For commodity derivatives, the reports shall indicate whether the transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.*

*4. Investment firms which transmit orders shall include in the transmission of that order all the details as specified in paragraphs 1 and 3. Instead of including the mentioned details when transmitting orders, an investment firm may choose to report the transmitted order, if it is executed, as a transaction in accordance with the requirements under paragraph 1. In that case, the transaction report by the investment firm shall state that it pertains to a transmitted order.*

*5. The operator of a trading venue shall report details of transactions in financial instruments traded on its platform which are executed through its systems by ~~a firm~~ **any member, participant or user** ~~which is~~ not subject to this Regulation in accordance with paragraphs 1 and 3.*

*6. In reporting the designation to identify the clients as required under paragraphs 3 and 4, investment firms shall use a legal entity identifier established to identify clients that are legal persons. ESMA shall develop by 3 January 2016 guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010 to ensure that the application of legal entity identifiers within the Union complies with international standards, in particular those established by the Financial Stability Board.*

*7. The 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, in accordance with paragraphs 1, 3 and 9.*

*Investment firms shall have responsibility for the completeness, accuracy and timely submission of the reports which are submitted to the competent authority.*

*By way of derogation from that responsibility, where an investment firm reports details of those transactions through an ARM which is acting on its behalf or a trading venue, the investment firm shall not be responsible for failures in the completeness, accuracy or timely submission of the reports which are attributable to the ARM or trading venue. In those cases, and subject to Article 66(4) of Directive 2014/65/EU the ARM or trading venue shall be responsible for those failures.*

*Investment firms must nevertheless take reasonable steps to verify the completeness, accuracy and timeliness of the transaction reports which were submitted on their behalf.*

*The home Member State shall require the trading venue, when making reports on behalf of the investment firm, to have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage maintaining the confidentiality of the data at all times. The home Member State shall require the trading venue to maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.*

*Trade-matching or reporting systems, including trade repositories registered or recognised in accordance with Title VI of Regulation (EU) No 648/2012, may be approved by the competent authority as an ARM in order to transmit transaction reports to the competent authority in accordance with paragraphs 1, 3 and 9.*

*Where transactions have been reported to a trade repository in accordance with Article 9 of Regulation (EU) No 648/2012 which is approved as an ARM and where those reports contain the details required under paragraphs 1, 3 and 9 and are transmitted to the competent authority by the trade repository within the time limit set in paragraph 1, the obligation on the investment firm laid down in paragraph 1 shall be considered to have been complied with.*

*Where there are errors or omissions in the transaction reports, the ARM, investment firm or trading venue reporting the transaction shall correct the information and submit a corrected report to the competent authority.*

***8. An investment firm shall report transactions executed wholly or partly through its branch to the competent authority of the home Member State of the investment firm. The branch of a third country firm shall submit its transaction reports to the competent authority which authorised the branch. Where a third country firm has set up branches in more than one Member State, those branches shall determine the competent authority that is to receive all the transaction reports.***

*When, in accordance with Article 35(8) of Directive 2014/65/EU, reports provided for under this Article are transmitted to the competent authority of the host Member State, it shall*



transmit that information to the competent authorities of the home Member State of the investment firm, unless the competent authorities of the home Member State decide that they do not want to receive that information.

9. ESMA shall develop draft regulatory technical standards to specify:

(a) data standards and formats for the information to be reported in accordance with paragraphs 1 and 3, including the methods and arrangements for reporting financial transactions and the form and content of such reports;

(b) the criteria for defining a relevant market in accordance with paragraph 1;

(c) the references of the financial instruments bought or sold, the quantity, the dates and times of execution, **the effective dates**, the transaction prices, the information and details of the identity of the client, a designation to identify the ~~clients~~ **parties** on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, ~~a designation to identify the applicable waiver under which the trade has taken place~~, the means of identifying the investment firms concerned, the way in which the transaction was executed, data fields necessary for the processing and analysis of the transaction reports in accordance with paragraph 3; ~~and~~

~~(d) the designation to identify short sales of shares and sovereign debt as referred to in paragraph 3;~~

(e) the relevant categories of ~~financial instrument~~ **indices** to be reported in accordance with paragraph 2, **point (c)**;

(f) the conditions upon which legal entity identifiers are developed, attributed and maintained, by Member States in accordance with paragraph 6, and the conditions under which those legal entity identifiers are used by investment firms so as to provide, pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraph 1;

(g) the application of transaction reporting obligations to branches of investment firms;

(h) what constitutes a transaction and execution of a transaction for the purposes of this Article.

(i) when an investment firm is deemed to have transmitted an order for the purposes of paragraph 4.

**(j) the conditions for linking specific transactions and the means of identifying of aggregated orders resulting in the execution of a transaction; and**

**(k) the date by which transactions are to be reported.**

**When developing those draft regulatory technical standards, ESMA shall take into account international developments and standards agreed at Union or international level, and the consistency of those draft regulatory technical standards with the reporting requirements laid down in Regulations (EU) No 648/2012 and (EU) 2015/2365.**

**ESMA shall submit ~~these~~ the draft regulatory technical standards referred to in the first subparagraph to the Commission by ~~3 July 2015~~ by 29 September 2025.**

**Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.**

**10. By 3 January 2020, ESMA shall submit a report to the Commission on the functioning of this Article, including its interaction with the related reporting obligations under Regulation (EU) No 648/2012, and whether the content and format of transaction reports received and exchanged between competent authorities comprehensively enables monitoring of the activities of investment firms in accordance with Article 24 of this Regulation. The Commission may take steps to propose any changes, including providing for transactions to be transmitted only to a single system appointed by ESMA instead of to competent authorities. The Commission shall forward ESMA's report to the European Parliament and to the Council.**

**11. By 29 March 2028, ESMA shall submit to the Commission a report assessing the feasibility of more integration in transaction reporting and streamlining of data flows pursuant to this Article to:**

**(a) reduce duplicative or inconsistent requirements for transaction data reporting, and in particular duplicative or inconsistent requirements laid down in this Regulation and Regulations (EU) No 648/2012 and (EU) 2015/2365, and in other relevant Union legal acts;**

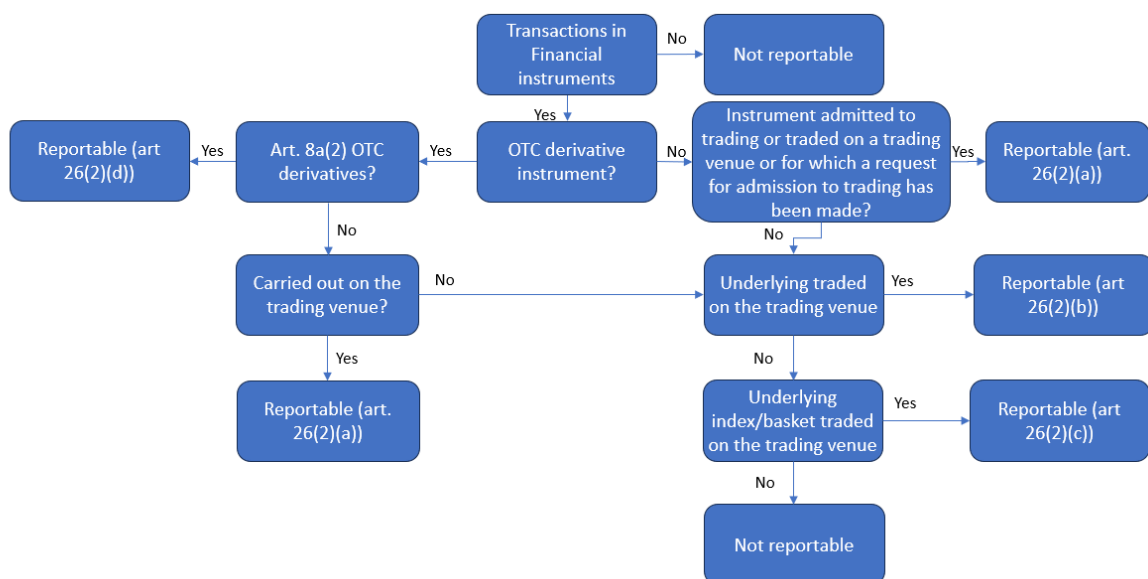
**(b) improve data standardisation and efficient sharing and use of data reported within any Union reporting framework by any relevant authority at Union or national level.**

**When preparing the report, ESMA shall, where relevant, work in close cooperation with the other bodies of the European System of Financial Supervision and the European Central Bank.**

### 3 Scope of the reporting

10. Revised MiFIR modifies the scope of transactions to be reported with regards to the transactions in derivatives. Notably, the revised Article 26(2) sets out that transactions in OTC derivatives other than those referred to in Article 8a(2)<sup>3</sup>, shall be reported only when executed on a trading venue, whereas the transactions in OTC derivatives referred to in Article 8a(2) shall be reported irrespective of whether such transactions are carried out on the trading venue.

11. The first figure below is a decision tree illustrating which transactions are in scope of the revised Article 26(2), whereas the second figure is a comparison of the transactions in scope of reporting under the current and revised requirements<sup>4</sup>.



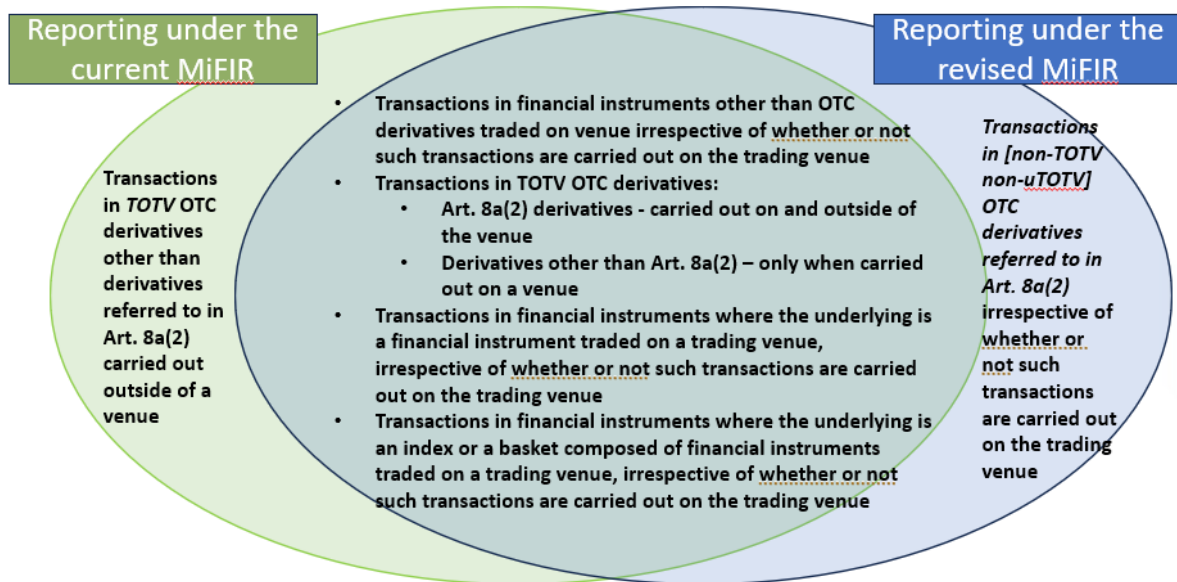
<sup>3</sup> “OTC derivatives that are denominated in euro, Japanese yen, US dollars or pounds sterling and that:

(a) are subject to the clearing obligation under Title II of Regulation (EU) No 648/2012, are centrally cleared, and, in respect of interest rate derivatives, have a contractually agreed tenor of 1, 2, 3, 5, 7, 10, 12, 15, 20, 25 or 30 years;

(b) are single-name credit default swaps that reference a global systemically important bank and that are centrally cleared; or

(c) are credit default swaps that reference an index comprising global systemically important banks and that are centrally cleared.”

<sup>4</sup> This CP does not expand on the concept of a ‘financial instruments’, which is defined in L1 of MiFID. Respondents interested in the question of delineation between crypto assets qualifying as financial instruments and other crypto-assets are invited to refer to the following consultation paper ([ESMA75-453128700-52 MiCA Consultation Paper - Guidelines on the qualification of crypto-assets as financial instruments \(europa.eu\)](#)) and to monitor ESMA website for further publications on this matter.



*\*TOTV – instruments traded on a trading venue, uTOTV – instruments (derivatives) whose underlying is traded on a trading venue<sup>5</sup>*

12. As illustrated above the new transactions in scope of MiFIR reporting are transactions in certain OTC derivatives referred to in Article 8a(2), that is the OTC derivatives denominated in euro, Japanese yen, US dollars or pounds sterling which:

- are subject to the clearing obligation, are centrally cleared<sup>6</sup>, and, in case of IRS have a contractually agreed tenor of 1, 2, 3, 5, 7, 10, 12, 15, 20, 25 or 30 years,
- are single-name credit default swaps that reference a global systemically important bank and that are centrally cleared, or
- are credit default swaps that reference an index comprising global systemically important banks and that are centrally cleared.

13. In practice, subject to any potential further clarifications in the European Commission Delegated Act to specify the identifying reference data to be used for OTC derivatives (see also Section 4.2.4)<sup>7</sup>, the revised scope of transaction reporting may cover additionally transactions in certain IRS, FRAs, OIS and CDS.

<sup>5</sup> See also: [esma70-156-117\\_mifir\\_opinion\\_on\\_totv.pdf \(europa.eu\)](https://esma.europa.eu/press-material/press-conferences-and-events/other-events/esma70-156-117_mifir_opinion_on_totv.pdf)

<sup>6</sup> Classes of OTC derivatives subject to the clearing obligation are published by ESMA in a register pursuant to the Article 6 of EMIR: [https://www.esma.europa.eu/sites/default/files/library/public\\_register\\_for\\_the\\_clearing\\_obligation\\_under\\_emir.pdf](https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf)

<sup>7</sup> [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14017-Over-the-counter-OTC-derivatives-identifying-reference-data-for-the-purpose-of-public-transparency\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14017-Over-the-counter-OTC-derivatives-identifying-reference-data-for-the-purpose-of-public-transparency_en)

14. It should be noted that all these categories of instruments are already reportable to the extent they are traded on a venue. The data elements pertaining to the instrument characteristics will be aligned with the data fields set out in the Annex to the RTS 23 (see section 4.2.4). With regards to the remaining fields in order to ensure comprehensive reporting requirements, it is proposed to add dedicated fields to report fixed rate (or coupon) and spread (See also section 4.1.5.3 on alignment of price). These fields are already defined for IRD and CDS under EMIR and will be implemented in a consistent manner and according to the global guidance.

**Q01: Are any other adjustments needed to enable comprehensive and accurate reporting of transactions which will enter into scope of the revised Article 26(2)?**

## **4 Proposed amendments to RTS 22**

15. The following sections include proposed amendments to the RTS 22 and its content to fulfil the mandate stemming from the MiFIR review text and to incorporate changes that derive from an analysis performed by ESMA and NCAs to ensure that the requirements are clear, and the data reported reflects the current market practices and it is of sufficient quality.
16. Section 4.1 outlines the changes that are required to address the mandate stemming from the revised Art. 26, in particular in relation to: (i) the rules for determination of the relevant competent authority of the most relevant market in terms of liquidity, (ii) new fields to report transaction effective date and the entity subject to the reporting obligation, (iii) proposed new identifiers and changes to existing ones to link specific transactions and identify aggregated orders, (iv) amendments to define the relevant categories of indices, (v) identification of the 'date by which the transactions are to be reported', (vi) amendments to the fields to align the transaction reporting requirements with the EMIR and SFTR reporting frameworks and international standards.
17. Section 4.2 proposes additional enhancements related to: (i) identification of transactions in DLT financial instruments that fall under the scope of Art. 26, (ii) extension of the scope of cases considered as transmission of an order agreement under Art. 4 RTS 22 and extension to specific cases of portfolio and fund managers under Art. 7, (iii) amendments linked to changes introduced according to the revised Art. 27 and reflected in the Consultation Paper on reference data<sup>8</sup>, and (iv) changes to the fields to improve the quality and effectiveness of the reporting.

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<sup>8</sup> [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

18. Section 0 includes proposals to change the perimeter of exempted transactions defined in Art 2 of RTS 22.
19. Section 4.4 elaborates on the proposal to change the format of the transaction reporting. Lastly in Section 5, ESMA presents the preliminary findings on development of the feasibility assessment for the use of transaction data to perform the transparency calculations.
20. This Consultation Paper identifies the required changes to the RTS 22 from a holistic point of view assessing both the revised L1 requirements and other relevant considerations as explained above.
21. Due to the interconnected nature of the aspects assessed some proposals and changes are relevant in more than one section, in which case they are cross-referenced. The amendments presented in this document have been carefully assessed to ensure that the key objectives of this reporting framework are achieved and further improved, i.e. the need to collect comprehensive sets of data to be used for investors' protection purposes and the systematic supervisory monitoring of the market.
22. ESMA has carefully considered the need to avoid the introduction of unnecessary changes and to leverage on information already reported, to cover the existing data gaps and extend the dataset usability opportunities. Following the mandate in L1 it has been considered necessary to promote the inclusion of new fields for the consistency of the RTS 22 requirements with the different reporting regimes (EMIR and SFTR) and international standards. This will reflect in an improvement of data harmonization and common data dictionary that will result in an overall simplification of the reporting burden for the market that is subject to different reporting regimes.

## **4.1 Amendments stemming from L1 changes of Art. 26**

23. The revised text of Art. 26 envisages new provisions for transaction reporting. Such amendments should be reflected by adapting the transaction data elements that are defined in the RTS 22.

### **4.1.1 Amendments to Article 16 of RTS 22 - most relevant market in terms of liquidity**

24. Article 26(1) second subparagraph, of the revised MiFIR requires NCAs to establish the necessary arrangements to ensure that, in addition to the competent authority of the executing investment firm, also the following competent authorities receive complete and accurate details of the transaction reports: (i) NCA of most relevant

market in terms of liquidity; (ii) NCA supervising the transmitting investment firm; (iii) NCA supervising the branches and (iv) NCA supervising the trading venues.

25. Pursuant to Article 26(9)(b), ESMA shall specify the criteria for defining a “relevant market” for a given financial instrument. This mandate was part of the original RTS 22 empowerment, and ESMA developed the concept of “most relevant market in terms of liquidity” in Article 16 of RTS 22.
26. Specifically, the current Article 16 of RTS 22 sets a series of determination rules applicable to different asset classes, such that an NCA qualifies as “competent authority of the most relevant market in terms of liquidity” (hereinafter “RCA”) if it supervises: (i) RM with the highest turnover or, if the instrument is not traded on a RM, MTF with the highest turnover; (ii) the jurisdiction of the issuer; (iii) the venue of first admission to trading.
27. With the review of RTS 22, it is proposed to revise these determination rules to:
  - i) Consider the alignment of the RCA determination rules to the – equally worded – concept of “most relevant market in terms of liquidity” defined in Article 4(1)(a) of MiFIR and specified in Article 4 of RTS 1 (“MRMTL”);
  - ii) Introduce determination rules covering the whole enlarged scope of instruments subject to transaction reporting;
  - iii) Address the observed deficiencies in the application of current rules.

#### 4.1.1.1 Alignment to MRMTL

28. Articles 4(1)(a) and 26(1)(a) of MiFIR both refer to the “most relevant market in terms of liquidity” (MRMTL), with the difference that the former provision aims at identifying a trading venue, the latter a national competent authority. This section of the CP explores the feasibility and desirability of alignment of the implementation of MRMTL for different categories of instruments for which discrepancies were observed.

##### Equity instruments

29. Currently, a diverging approach is in place for the determination of MRMTL and RCA for equity, where the instruments in scope of the respective provisions mostly overlap. Indeed, while the MRMTL is the venue with the highest turnover in absolute terms, the identified RCA – if the instrument is traded on a RM – is the authority of the RM with the highest turnover. In this case the NCA of the RM takes priority over the one of an MTF even when the instrument has a higher absolute turnover on the latter.
30. Such divergence gives raise to potentially qualifying as RCA an authority that is not also competent to supervise the MRMTL: based on a comparison of 2023 FIRDS and FITRS equity data, it results that this occurs for 5% of equity instruments that are



subject to both transaction reporting and pre-trade transparency obligations, with ETFs instruments being the most affected asset class (73% of observed cases).

31. In light of the above, it appears desirable to assess the opportunity to align the divergent approaches and ensure a consistent implementation of the MRMTL concept by specifying that the RCA for equity instruments should be, in line with L1, the authority competent for supervising the most relevant market in terms of liquidity, without giving priority to regulated markets.
32. At the same time it is recognised that the approach under which the supervisory authority of the regulated market is designated as the RCA and therefore receives complete trading data has merits in enhancing market surveillance and enforcement of conduct rules, as that authority probably approved prospectus of the instrument under Prospectus Regulation<sup>9</sup> (PR), receives relevant information from the issuer under Transparency Directive<sup>10</sup> (TD) and receives Suspicious Transactions and Order Reports (STORs) under Market Abuse Regulation<sup>11</sup> and Net Short Positions (NSPs) under Short Selling Regulation<sup>12</sup>.
33. Additionally, it was explored if, alternatively, the rule for determining the RCA should not be modified to give the priority to the RM of the first admission to trading instead of considering the turnover as the main factor. This potential solution is based on the observation that at the present, some manual changes to the RCAs take place, whereby the initially determined RCA for an equity instrument is often replaced by the RCA that is determined based on the venue where the instrument was first admitted to trading<sup>13</sup>. This pattern indicates relevance of the first admission to trading when it comes to determine the respective supervisory remits. Similarly, FIRDS applies a concept of 'RCA\_MIC' to determine the venue where the instrument was originally issued and therefore that is most likely submitting the reference data of the highest quality<sup>14</sup>. Determination of the RCA\_MIC is also based on the date of admission to trading. Such alignment would allow to avoid two different liquidity calculations/definitions (for MRMTL and for RCA).

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<sup>9</sup> Regulation (EU) 2017/1129 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129>

<sup>10</sup> Directive 2004/109/EC <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32004L0109>

<sup>11</sup> Regulation (EU) No 596/2014 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596>

<sup>12</sup> Regulation (EU) No 236/2012 <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ%3AL%3A2012%3A086%3A0001%3A0024%3Aen%3APDF>

<sup>13</sup> In FIRDS competent authorities may send a request to modify the RCA when they consider that they should become the RCA. If the competent authority that was initially designated as RCA agrees, the change is made in the system

<sup>14</sup> Consistency of a given instrument's reference data that is submitted in FIRDS according to Art 27 is then validated against the submission from that venue identified as RCA\_MIC.



**Q02: Does the existing divergence in the implementation of the MRMTL concept under Art. 4 and Art. 26 of MiFIR results in any practical challenges for the market participants? If so, please explain the nature of these challenges and provide examples.**

**Q03. To what extent the rules applied for the determination of the RCA and RCA\_MIC are relevant for your operations? Do you agree with the potential alignment of the RCA rules with the RCA\_MIC rules for equities? Please provide details in your answer.**

Emission allowances and units in CIUs other than ETFs

34. Article 16 of RTS 22 provides that, for equities, emission allowances and units in a collective investment undertaking (CIU), the RCA determination should rely on turnover, defined, and calculated in accordance with RTS 1. This implies that ESMA relies on the turnover data received under Article 22 of MiFIR also for the purpose of RCA determination. However, the scope of and the quoted rule for RCA determination and of the MRMTL calculations under RTS 1 do not fully overlap, with the MRMTL calculations not covering emission allowances and units in CIUs other than ETFs. Consequently, turnover data is missing for those classes of instruments, whose RCA is currently determined in accordance with the residual determination rule under Article 16(6), which refers to the venue of first admission to trading or first trading.
35. Considering that the instruments in question are not in scope of pre-trade transparency, the determination rule should be amended to reflect the current practice and then refer to the venue of first admission to trading or first trading.

**Q04: Do you agree with the proposed RCA determination rule for emission allowances and CIUs other than ETFs? Please provide details in your answer.**

Equity instruments in the first year of admission

36. This subsection deals with certain limitations observed in the RCA determination based on turnover in the case of equity instruments in their first year of admission. It should be noted that if the approach explained in paragraph 033 33 is adopted, the determination of the RCA for equities would no longer depend on the turnover calculations, hence there would be no need for a dedicated solution for determining the RCA in the first year after the admission or first trade.
37. Currently, Article 16(2) provides that, where an equity instrument was not admitted to trading or traded at the beginning of the previous calendar year, or where there is insufficient or non-existent data to calculate the turnover, the most relevant market for the purpose of RCA determination should be the market (regulated market or MTF) in which a request for admission to trading was first made or where the instrument was first traded.

38. This approach presented practical issues due to how the information on this date is currently provided by trading venues to the ESMA IT system FIRDS (Financial Instruments Reference Data System). Indeed, in many instances the information reported was not correct or not truly reflecting the concept on an instrument being available for trading thus resulting in the wrong determination of the RCA, for example, where certain venues were reporting a date and time of the first trade earlier than the actual admission of the instrument.
39. In order to address this problem, it is proposed that until there are sufficient data to determine the relevant market based on the turnover, the RCA should be the competent authority of the regulated market where the instrument is first admitted to trading or traded. Only if the instrument is not admitted to trading or traded on a regulated market, the MRMTL shall be determined among the MTFs on which it is made available for trading.
40. It is worth noting that the same approach has been proposed for determining the MRMTL for the purpose of transparency<sup>15</sup>. Additionally, a new field 'Venue of first admission to trading' was proposed in the CP on RTS 23<sup>16</sup> to allow for accurate determination of the regulated market in which the financial instrument is first admitted to trading.

**Q05: Do you agree with the proposed RCA determination rule for equities for which no sufficient data is available to calculate the turnover? Please provide details in your answer.**

4.1.1.2 Determination rules for instruments not traded on trading venues falling under Art. 8a(2)

41. As discussed under Section 3, Article 26(2) d) of MiFIR subjects to transaction reporting derivative contracts falling under Article 8a of MiFIR.
42. None of the current determination rules seems applicable to the Interest Rate Derivatives (IRDs) that fall under Article 26(2) d), because:
- i) derivatives contracts have no issuer;
  - ii) IRDs do not have as underlying a financial instrument, with reference to which the RCA could be determined according to Article 16(5) of RTS 22;

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<sup>15</sup> See section 4.1.3.2 in the CP on equity transparency: [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011\\_MiFIR\\_Review\\_CP\\_3.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011_MiFIR_Review_CP_3.pdf)

<sup>16</sup> [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

and the underlying benchmarks are under the supervision of ESMA (EURIBOR) or are provided by central banks, therefore they are exempted from Benchmark Regulation (BMR) (€STR, SONIA, FedFunds, SOFR and TONA)

- iii) transactions in derivatives contracts defined under Article 8a of MiFIR are in scope of the reporting obligation “irrespective of whether such transactions are carried out on the trading venue”.

43. The residual determination rule under Article 16(6) of RTS 22 would not always be applicable (i.e. RCA is the CA of the venue of first admission to trading or where the instrument was first traded).

44. With regards to single name CDS on specific debt obligations, the RCA can be determined in accordance with Article 16(5)(b) of RTS 22, where the underlying instrument is admitted to trading or traded on a trading venue. With regards to the single name CDS on reference entities, a new rule could be established to route the transactions to the CA in which the issuer is based (following the information on the registered office of the reference entity as per GLEIF database). Finally, for the index CDS, the RCA should be determined in accordance with the Article 16(5)(d) of RTS 22.

45. In light of the above, ESMA is considering the introduction of the following determination rules:

- i) Where a CDS references a specific debt obligation admitted to trading or traded on a trading venue, the RCA should continue to be determined in accordance with current rules, i.e it should be the authority of the most relevant market in terms of liquidity for that underlying security.
- ii) Where a CDS references a specific reference entity based in the EU, the RCA should be the authority in the Member State in which that reference entity has its registered office.
- iii) Where a CDS references a specific index, the RCA should be determined in accordance with the proposed rules for index derivatives, i.e. it should be the authority supervising the benchmark administrator.
- iv) For the remaining CDS which are traded on venue and IRD which are traded on venue, the RCA should be determined in accordance with the Article 16(6), i.e. it should be the authority of the venue of first trading or first admission to trading.
- v) For the remaining CDS and IRD which are not traded on venue, the concept of competent authority of the “most relevant market in terms of liquidity” would not be applicable. The relevant transactions would be shared only

with the NCAs responsible for the supervision of the transmitting investment firms and of the branches that have been part to the transaction, as applicable, pursuant to Article 26(1), second subparagraph, lett. b) and c).

**Q06: Do you agree with the proposed RCA determination rules for the derivative contracts falling under Article 8a(2) of MiFIR? Please provide details in your answer.**

#### 4.1.1.3 Other enhancements on rules for index derivatives and depositary receipts

46. Index derivatives: the current determination rule defined in Article 16(5)(d) provides that where the underlying is an index, the RCA shall be the competent authority of the venue where the index derivative was first admitted to trading or traded. This rule however does not ensure that competent authorities receive data about derivatives having as underlying their jurisdiction's main equity indexes (e.g. CAC40).
47. To address this shortcoming while keeping the determination rule simple, ESMA considers that the RCA for derivatives on indexes should be the authority supervising the benchmark administrator. Only in the cases where the index is not in the scope of BMR and therefore there is no supervisory authority for that index under MAR, the current rule should be applied, i.e. the RCA should be the competent authority of the venue where the derivatives was first admitted to trading.
48. Depositary receipts on equities: the RCA for depositary receipts on equity is currently determined on the basis of turnover data, according to the same rules applicable to shares (see Article 16(1)).
49. Depositary receipts expose their holders in a very similar way as the underlying share, but the two do not always trade on the same venues, with the effect that the RCA for the share and for the depositary receipt may differ.
50. To address this issue, ESMA proposes that the RCA for depositary receipts should be the authority of the most relevant market for the direct underlying share (see section 4.1.1.1 regarding the RCA determination for equities).
51. Where the depositary receipt does not have a share as the direct underlying, the RCA should be determined in accordance with the applicable rules, notably: (i) if the depositary receipt has as underlying another depositary receipt, then Article 16(5)(a) applies (relevant market of the underlying depositary receipt), (ii) if the underlying is a derivative, then Article 16(5)(e) applies (venue of the admission to trading or first trading of the underlying derivative contract).

**Q07: Do you agree with the proposed amendments to RCA determination rules for index derivatives and depositary receipts?**

## 4.1.2 New fields according to the revised Art.26(3) and 26(9)(c),(j)

### 4.1.2.1 Effective date

52. According to both revised Art. 26 (3) and Art. 26 (9)(c) the information to be reported in the transaction reports shall also include the reference to the “effective dates”. This information can be reflected in a new field for identifying the date when the obligation under the transaction in financial instruments becomes effective.
53. For debt instruments, the effective date should be the date when the transaction will be settled. For derivatives contracts, it should be the date when the obligation under the contract becomes effective, which may be in the future (forward starting date). The proposed new field description can be aligned to the corresponding existing field for derivatives in the EMIR Refit RTS<sup>17</sup> (field 43 Effective date).
54. If the effective date is not specified as part of the terms of the contract on financial instruments, the parties shall report in this field the date of execution of the transaction (i.e. current field 28 Trading date time of RTS 22).
55. Lastly, it is not clear if there are specific instances of contracts for which the effective date may be applicable also for transactions on shares, and which date should be taken into consideration (e.g. intended settlement date as defined in point (12) Art. 2(1) of CSDR<sup>18</sup>).

**Q08: Do you have any further comment or suggestion in relation to the inclusion of a new field to capture the effective date in transaction reports?**

**Q09: Do you agree that the concept of effective date applies also to transactions in shares? If yes, should the intended settlement date be considered as the effective date? Please provide details in your answer.**

### 4.1.2.2 Entity subject to the reporting obligation

56. The revised L1 text references to the inclusion of a new data field to be reported in relation to the identification of the “entity subject to the reporting obligation”.

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<sup>17</sup> REGULATION (EU) No 909/2014 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1855&from=EN>

*“intended settlement date” means the date that is entered into the securities settlement system as the settlement date and on which the parties to a securities transaction agree that settlement is to take place;”*

<sup>18</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0909>

57. The introduction of such new field to identify the entity subject to the obligation will provide added value in specific instances where the executing and submitting entity differs from the responsible one. For example, one identified reporting case can be when the TVs report on behalf of a member or firm not subject to MiFIR and rely on third parties for the submission of the report. In such example of reporting scenario, to complement the information in field 4 (Executing entity populated with the LEI of the entity not subject to MiFIR) and field 6 (Submitting entity equal to the LEI of the third party), this new field would be populated with the LEI of the concerned TV's operator to provide the information of which entity has produced the report.

**Q10: Do you agree with the inclusion of this new field according to the analysed scenario? Please specify if you see additional cases to take into consideration in the definition of this new field.**

#### 4.1.2.3 Transaction Identifiers: TVTIC and new fields for identifying aggregated orders and linking the transactions

58. MiFIR transaction data is one of the most valuable regulatory datasets as it is used by NCAs and ESMA for different purposes, e.g. monitoring of market abuse and market integrity, monitoring of behaviour of professional and retail investors, and supervised firms<sup>19</sup>. In addition, further important use-cases, namely for the purposes of MiFIR transparency and Volume Cap calculations, are under evaluation by ESMA (see section 5).

59. One of the main analytical challenges in using transaction data has been the de-duplication and the removal of transaction chains<sup>20</sup>. As highlighted in the Final Report on the Emission allowances and associated derivatives<sup>21</sup>, the process of de-duplicating transaction data can be rather challenging when the order executed on the venue is aggregated for several clients or, when for the same transaction, multiple reporting chains of intermediaries are involved. This is due to limitations in the current reporting framework as the incorrect use or absence of some identifiers that would facilitate reconstructing the history of trading chains and de-duplicating the transaction reports. The inclusion of new identifiers and changes to the existing ones, such as the Trading Venue Identification Code (TVTIC), would enable to correctly link the transaction reports along the reporting chain. This would result in a better use of

<sup>19</sup> For detailed examples of use of transaction data by NCAs and ESMA, see 2023 Report on Quality and Use of Data ([ESMA12-1209242288-852 2023 Report on Quality and Use of Data \(europa.eu\)](https://www.esma.europa.eu/sites/default/files/library/esma70-445-38_final_report_on_quality_and_use_of_data.pdf)) and Final Report on the Emissions Allowances and Associated Derivatives ([https://www.esma.europa.eu/sites/default/files/library/esma70-445-38\\_final\\_report\\_on\\_emission\\_allowances\\_and\\_associated\\_derivatives.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-445-38_final_report_on_emission_allowances_and_associated_derivatives.pdf))

<sup>20</sup> Deduplication refers to identifying the representative transaction executed on venue among multiple reported buy/sell transactions. Transaction chains occur when intermediate execution take place between the client-facing transaction and the market-facing transactions. From a data point of view, in both cases the objective is to identify main one representative transaction to not overestimate the true scale of the economic activity.

<sup>21</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-445-38\\_final\\_report\\_on\\_emission\\_allowances\\_and\\_associated\\_derivatives.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-445-38_final_report_on_emission_allowances_and_associated_derivatives.pdf)

regulatory transaction data for some key supervisory activities of NCAs, in particular the possibility to track in a reliable manner a market execution along the chain all the way to the end client would be extremely valuable for many market abuse detection purpose. In addition, this will allow for the use of transaction data also for other new business cases and risk assessments to support the NCAs and ESMA's objectives and activities, in line with Article 24<sup>22</sup> and recital of 32<sup>23</sup> of MiFIR text that states that transaction data is also collected for the purpose of general market monitoring.

60. The consistent generation and transmission of such new identifiers will enhance the quality and usability of data provided. This will result in a more comparable dataset to allow cross-checking with other regulatory data, maximising therefore the reporting systems and the monitoring of complex financial transactions patterns for supervisors and limiting the need for supervisors to request additional information to the reporting entities to fill the information gaps.

i) Trading Venue Transaction Identification code (TVTIC)

61. The new L1 text provides specific requirements for the TVs that should generate and disseminate to buyer and sellers the Trading Venue Transaction Identification Code (field 3 of RTS 22). A similar requirement has already been introduced in the context of order book data record keeping, notably in Article 12 of RTS 24<sup>24</sup>. To ensure consistency with that the revised RTS 22 should also then specify that the TVTIC code: a) should be maintained for each transaction; b) it should be unique, consistent, and persistent per MIC and per trading day; c) its component should not disclose the identity of the counterparties.

62. The requirement of disseminating and reporting the TVTIC should cover all on EEA-venue transactions including those that do not result from an execution of an order and pertain to executions under a pre-trade waiver (e.g., negotiated trades<sup>25</sup> and trades brought under the rules of the venue).

63. To ensure the consistent transmission of the TVTIC codes for transactions executed on EEA venues, and minimise any data quality issues, the validation rules will be

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<sup>22</sup> Article 24 of MiFIR provides that "Without prejudice to the allocation of responsibilities for enforcing Regulation (EU) No 596/2014, competent authorities coordinated by ESMA in accordance with Article 31 of Regulation (EU) No 1095/2010 shall monitor the activities of investment firms to ensure that they act honestly, fairly and professionally and in a manner which promotes the integrity of the market."

<sup>23</sup> Recital 32 of [MiFIR](#) of 15 May 2014 provides that "the details of transactions in financial instruments should be reported to competent authorities to enable them to detect and investigate potential cases of market abuse, to monitor the fair and orderly functioning of markets, as well as the activities of investment firms".

<sup>25</sup> Also identified as "block" and "off-book trades".



implemented accordingly, requiring the mandatory submission of this information for transactions concluded on EEA venues when field 36 (Venue) is populated with a valid venue MIC code (EEA RM, MTF and OTF).

64. In line with what was included in the previous FR on MiFIR review<sup>26</sup>, it is proposed to extend the reporting of such code also to transactions executed in non-EEA venues to further improve the process of matching the different transactions sides that are reported. To ensure that a robust process is in place also for the generation of TVTICs by non-EEA venues, further L3 guidance will be developed to identify a methodology for generating such a code in a harmonised manner and ensure consistency in the reporting.
65. ESMA will further elaborate in the context of L3 guidance a methodology that can ensure the generation of a consistent and unique TVTIC codes across the non-EEA venues. In order to address the concerns related to the IT implementation challenges and the involvement of non-EEA entities, one feasible solution could be to define a TVTIC code's syntax that combines a set of already available information: ISIN, LEI of the generating entity, Date, Time and Quantity. Such proposal would require low implementation effort for the non-EEA TVs in retrieving the transactions identification codes and disseminating them to relevant members. The idea is to gather feedback also on the processes and methodologies applied by TVs to generate codes that are managed internally in their systems for linking the transactions.
66. Based on the above assumptions, the same can be performed to add the reporting of a new transaction identification code (TIC) associated to transactions executed off venue to facilitate the linking of the report flows of pure OTC trades. Therefore, ESMA is consulting also on a proposal to define a clear syntax for the generation and dissemination of the code across the entities that are involved in the OTC transactions, to be further developed in the future in the context of L3 guidance. Similarly to the above, the methodology to define the syntax of a TIC could consider the already available information such as: ISIN, LEI of the generating entity, Date, Time, and Quantity.
67. In developing the Level 3 guidance, ESMA will address also other key elements relevant for the reporting of these fields, such as for example the entities responsible for generating and the parties involved in the dissemination process of the non-EEA TV TIC and the off-venue TIC.
68. The entities that can create the code and disseminate it should be identified as "market facing" counterparties that stand directly opposite to each other on the buy and the sell

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<sup>26</sup> Section 6 [https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf)



side without having any intermediaries. While the exact syntax of the proposed codes would be defined at a later stage in L3, in this consultation ESMA seeks views from the industry also on which of the two "market-facing" firms acting as buyer and seller should be responsible. For example, the investment firm acting as the seller of the financial instrument can be identified as the most suitable candidate in charge of creating and disseminating the code to the buyer.

69. The below table summarise the proposed amendments to the existing identifiers and the new proposals.

	Type of transactions	Identifier	Changes in L2	Changes in L3
On venue transactions	Traded on an EEA TV	TVTIC - field 3	Align the TVTIC requirement with RTS 24	Changes in the validations making the reporting of TVTIC when field 36 (Venue) is reported with a MIC of a EEA RM, MTF, OTF
	Negotiated trades executed on an EEA TV	TVTIC - field 3	Extend the mandatory requirements for TVTIC	Changes in the validations making the reporting of TVTIC when field 36 (Venue) is reported with a MIC of a EEA RM, MTF, OTF
	Traded on a non-EEA TV	(non-EEA TV) TIC	New TIC field	Definition of a TIC syntax based on: ISIN, LEI of generating

				entity, Date, Time <sup>27</sup> , Quantity
<b>Off venue transactions</b>	Traded off-venue	TIC	New TIC field	Definition of a TIC syntax based on: ISIN, LEI of the generating entity, Date, Time <sup>28</sup> , Quantity

**Q11: Do you agree with the assessment that the TVTIC reporting requirement applies to all type of on venue executed transactions (e.g., negotiated trades)?**

**Q12: Do you have views on how to improve the consistency of the reporting of TVTICs? Please provide your view on the proposal of making mandatory the reporting of such information in validation rules when the MIC code is provided.**

**Q13: Do you have views on how to improve the consistency of the TVTIC (non-EEA TV TIC) generation process for transactions executed in non- EEA venue? Please provide your view on the proposed syntax methodology based on the already reported fields or suggest alternatives.**

**Q14: Do you agree with the proposal of identifying the non-EEA TV as the primary entity responsible for the creation of the non-EEA TV TIC code and for disseminating it?**

**Q15: Do you have any further comment or suggestion in relation to the definition of a new transaction identification code (TIC) for off venue transactions? Please provide your view for the proposed syntax methodology for creating the TIC based on the already reported fields or suggest alternatives.**

**Q16: Do you agree with the proposal of identifying the “market facing” firm acting as the seller as the primary entity responsible for the creation of the TIC code of off-venue transactions and for disseminating it to the other “market facing” firm acting as the buyer?**

<sup>27</sup> Rounded on seconds

<sup>28</sup> Rounded on seconds

ii) Field for aggregated orders and the conditions for linking transactions

70. When field 7 (Buyer identification code) or 16 (Seller identification code) is reported as INTC, the proposal is to complement the information through a new identification code (INTC identifier) to link instances of aggregate orders (from multiple clients) and that are resulting from the execution of the transaction.
71. This solution was already presented in the Final Report on MiFIR review issued in 2021<sup>29</sup> and based on the amendments provided in the Art. 26 (9)(j), the addition of a such field would allow to link market sides of a transaction with the corresponding client allocations that pertain to the aggregated order. This code should be generated by the investment firms to match the market legs with the client legs in cases of aggregated orders. Based on the feedback received to the previous Consultation Paper<sup>30</sup> and presented in the Final Report on MiFIR Review in 2021<sup>31</sup>, the implementation of such identification code for matching the different sides of the same execution of aggregated orders would not pose a significant challenge for the implementation and it can be processed internally by the executing entities.
72. The proposal identified also in the Consultation Paper<sup>32</sup> on MiFIR review, considers that for two executions (for example of 100+500) allocated to three clients (150+200+250), the five reports should contain the same unique INTERNAL ID CODE = abc. In this case (when fields 7 and/or 16 are reported = INTC) a new field should be added to report this alphanumeric internal identification code. According to the feedback the implementation would require a smaller challenge since there is only one investment firm involved in the generation process of the code and that would be in charge of transmitting the information internally. Moreover, the respondents to the consultation flagged that the use of TVTIC as unique identifier would not be enough to link the different transaction reports, especially when the reports pertain to cases of aggregate client accounts (INTC) or OTC executions. Therefore, an additional identifier will be essential for linking complex transactions reports and identifying aggregated orders resulting in the execution of a transaction.
73. The proposal for defining the syntax of the new code and ensure consistency across the entities is to combine a set of information together such as executing entity's LEI, trade date time and ISIN.

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<sup>29</sup> See section 6 [https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf)

<sup>30</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-773\\_mifid\\_ii\\_mifir\\_review\\_report.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-773_mifid_ii_mifir_review_report.pdf)

<sup>31</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf)

<sup>32</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-773\\_mifid\\_ii\\_mifir\\_review\\_report.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-773_mifid_ii_mifir_review_report.pdf)

**Q17: Do you have any further comment or suggestion in relation to the inclusion of a new field (INTC identifier) to capture in detail the aggregate orders? Please provide views on the proposed methodology for defining a common syntax or suggest valuable alternatives.**

**Q18: Do you agree that the executing investment firm should be responsible for generating consistently the INTC identifier?**

*iii) A new code to link to the same sequence of report chains resulting in the execution of a transaction*

74. The transaction reports submitted for the purpose of Art.26 includes also cases of reporting of transmission chains when a firm sends the order on a transaction to another firm for execution. As specified in the Guidelines on transaction reporting<sup>33</sup>, the Investment Firm should only report its 'part' within the chain and therefore does not have to look forward or backwards in the chain beyond its immediate counterparty and client. Therefore, linking the different transaction chains and determining the final buyer and seller behind a specific execution is not always possible using the available information.
75. Linking all transaction reports pertaining to the same sequence of chains of a transaction is challenging and raises several implications in correctly applying a methodology that removes the duplicate reporting originated from the transaction chains. ESMA has flagged the issue of correct identification of the transaction chains and the de-duplication in the ESMA 2022 Final Report on emission allowances and derivatives<sup>34</sup>. The absence of specific identifiers for chains, combined with the incorrect use of the existing ones (such as TVTIC or INTC), affect the conditions to link the trading patterns' history and consequently also the accurateness of analyses due to the impossibility of avoiding the double counting for the same transaction.
76. The amended Art. 26(9)(j) mandates ESMA to specify the conditions for linking specific transactions that fits with the need of identifying and matching those reported chains that are interconnected and pertain to the same flow of executed orders.

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<sup>33</sup> [https://www.esma.europa.eu/sites/default/files/library/2016-1452\\_guidelines\\_mifid\\_ii\\_transaction\\_reporting\\_tc.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting_tc.pdf)

<sup>34</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-445-38\\_final\\_report\\_on\\_emission\\_allowances\\_and\\_associated\\_derivatives.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-445-38_final_report_on_emission_allowances_and_associated_derivatives.pdf)

77. Therefore, following the recommendation presented in the MiFIR Review Report<sup>35</sup> and on the basis of the updated analyses to monitor the market of emission allowances and derivatives thereof (ESMA report on EU carbon markets 2024) the proposal is to include a new and unique code (Chain Identifier) that is transmitted across all counterparties involved in the chain flow. All involved parties must make sure to transmit the code to its direct counterparty until the ultimate reporting entity. The code will also apply to XOFF transaction executed on venue (i.e. transaction chains that start with an on venue execution and flow until the end client in XOFF transactions) and would allow to identify and reconcile the transaction chains in a more effective way. The introduction of such new identifier would also imply the identification of the primary entity responsible for the creation of the code and in charge of disseminating it.
78. The code should be transmitted across the counterparties along with the sequence of confirmations chains. The firm executing the transaction would have the obligation to pass the code down the chain, and the firm transmitting the order would consistently use it in the transaction reports.
79. The firm executing the order should provide to the client a unique code that pertains to the executed transaction that allows the client to produce its own transaction report. This code could be provided in, e.g., confirmation of the execution. Consequently, the client should then be able to transmit backwards the same code to client firm from which it had originally received the order from.
80. The code required would be unique at the level of the generating entity and for given trade date.
81. ESMA acknowledges the limitations<sup>36</sup> that might occur in the reporting and transmission of a chain identifier for entities, mainly in relation to the challenges of the non-MiFIR firms and non-EEA venues to pass through the code.
82. ESMA acknowledges that there are compliance limits in relation to some non-EEA entities involved in the transaction chains and seeks feedback to further improve the process's accuracy and consistency of creating and reporting the code that would work across the industry.
83. This would result in a methodology for defining the syntax for the Chain identifier code in the L3 guidance that would support efficient implementation of a market practice for the reporting of chains across the entities involved in the EEA and non-EEA markets.

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<sup>35</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf)

<sup>36</sup> (i) Misreporting due to T+1 submissions, (ii) potential issues for the receiving firm to get confirmation that the firm down the chain is an Investment Firm or not and that reports they submit are part of a sequence of chains; (iii) not all trades are confirmed at fill level and the whole order quantity can be confirmed only with average price, (iv) aggregate orders can be embedded in chains flow.

84. For on venue trades the syntax methodology can consist in a concatenation of MIC and TVTIC information. Instead, for OTC trades, the code should be based on a syntax that combines the LEI of the firm that receives the order with some other key fields for example such as LEI of the buyer, ISIN, Price<sup>37</sup>, Quantity<sup>38</sup>, Timestamp.

**Q19: Do you agree with the proposal of how to report such additional field to identify and link chains in transaction reports? Please provide views on the key information to be considered for defining a common methodology for the syntax. Otherwise, please suggest alternatives for defining it and improve the linking process among chains.**

**Q20: Do you agree with the proposal of identifying the entity executing transaction as the primary entity responsible for the creation of such code and for disseminating it?**

#### **4.1.3 Amendments to defining relevant categories of indices according to Art.26(9)(e)**

85. The amendment in the L1 mandates ESMA to define the term “index” referred to in Art. 26(2)(c). According to the analysis presented in the FR on MiFIR review<sup>39</sup>, it was concluded that it is possible to define the indices in RTS 22 with a reference to “benchmarks”, as defined in Article 3(1)(3) of Benchmark Regulation<sup>40</sup>. Such definition would result in a clear perimeter of the term ‘index’ under MiFIR and in an alignment between the two regulations.

**Q21: Do you agree with the proposed reference to Art. 3(3) of Benchmark Regulation to define the relevant categories of indices?**

#### **4.1.4 The date by which transactions are to be reported**

86. A new letter k) has been added to Article 26 requesting to define the date by which transactions are to be reported, similarly to the empowerment provided in the revised Art.27(3)(c) for reference data. This mandate is also aligned with the one under EMIR REFIT. In the case of EMIR, it was used to offset the requirement to send reports to update the outstanding derivatives by 6 months, comparing to the date of application of EMIR technical standards. In principle, no such use case requiring to set a specific date different from the date of application has been identified for the purpose of transaction reporting under MiFIR. Consequently, it is proposed to adopt the same

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<sup>37</sup> No digits if integer

<sup>39</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf) see section 5

<sup>40</sup> According to Article 3(1)(3), ‘benchmark’ means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.  
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R1011>

solution as in CP on RTS 23<sup>41</sup>, that is to set the date by which transactions are to be reported equal to the date of application of the revised RTS 22. Furthermore, as also specified in the CP on RTS 23, the application date should be aligned with the other interdependent requirements, in this case reference data and transparency requirements. The application date should also ensure sufficient time for implementation, which – based on the experience with the launch of other reporting frameworks – should be ideally 12 months from when the technical documentation is available.

**Q22: Do you see a need to specify the ‘date by which the transaction data are to be reported’ different from the date of application of the relevant RTS 22 or have other comments with regards to the proposed timeline? If so, please specify.**

#### **4.1.5 Amendments to align the reporting requirements with EMIR and SFTR and with international standards**

87. Article 26(9) of the revised MiFIR requires ESMA, when developing the RTS, to “*take into account international developments and standards agreed at Union or international level, and the consistency of those draft regulatory technical standards with the reporting requirements laid down in Regulations (EU) No 648/2012 and (EU) 2015/2365*”.
88. This part of the mandate is aligned with the one given to ESMA under the Article 27(3), which requires ESMA to make the same considerations when developing the technical standards on reference data (RTS 23). Therefore, the same approach is applied here as in the Consultation Paper on the RTS 23<sup>42</sup>.
89. Firstly, with regards to ‘international developments and standards agreed at Union or international level’ the following standards appear pertinent: ISO 6166 ISIN, ISO 17442 LEI, ISO 10962 CFI, ISO 10383 MIC, ISO 18774 FISN, ISO 4914 UPI, ISO 8601 for dates and times, ISO 4217 for currencies as well as ISO 20022 dictionary for data elements contained therein (such as list of reference rates). These standards are already employed, where relevant, in the technical standards on reporting under EMIR and SFTR, thus alignment with those technical standards will, by definition, ensure adherence to the relevant international standards for the fields covered under the

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<sup>41</sup> [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

<sup>42</sup> Section 14.4 in the MiFIR Review Consultation Package: [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

respective regulation. For the remaining fields the existence of relevant international standards is also explored.

90. A field-by-field consistency assessment is conducted for the RTS 22 comparing the transaction data elements with the EMIR<sup>43</sup> and SFTR<sup>44</sup> technical standards on reporting. The edits in red font in columns 'Field', 'Content to be reported' and 'Formats and standards to be used for reporting' highlight the amendments which are proposed, whereas the 'Comments' column provide further details where relevant and the final assessment.

91. The adherence to the international standards and consistency with EMIR and SFTR reporting requirements has equally been considered with regards to the new fields proposed in other sections of this CP.

**Q23: Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on transaction reporting?**

#### 4.1.5.1 Field-by-field assessment

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
1	Report status Action type	Indication as to whether the transaction report is new or a cancellation.	NEWT' – New 'CANC' – Cancellation	Y	Y	Y	In EMIR the field is identified as 2.151 "Action type"  "— New: A report of a derivative, at a trade or position level, for the first time.  — Modify: A modification to the terms or details of a previously reported derivative, at a trade or

<sup>43</sup> RTS: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1855&from=EN> and ITS: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1860&from=EN>

<sup>44</sup> RTS: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0356&from=EN> and ITS: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0363&from=EN>



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							<p>position level, but not a correction of a report.</p> <p>— Correct: A report correcting the erroneous data fields of a previously submitted report.</p> <p>— Terminate: A termination of an existing derivative, at a trade or position level.</p> <p>— Error: A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake or a cancellation of a duplicate report.</p> <p>— Revive: Re-opening of a derivative, at a trade or position level, that was cancelled with action type 'Error' or terminated by mistake.</p> <p>— Valuation: An update of a valuation of a derivative, at a trade or position level</p> <p>— Position component: A report of a new derivative that is included in a separate position report on the same day.</p> <p>In SFTR the field is identified as 2.98 "Action type"</p> <p>"The report shall contain one of the following action types:</p> <p>(a) a SFT reported for the first time shall be identified as 'New';</p> <p>(b) a modification of a previously reported SFT shall be identified as 'Modification'. This includes an update to a previous report</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							<p>showing a position in order to reflect new trades included in that position;</p> <p>(c) a valuation of the security or commodity subject to a securities or commodities lending transaction shall be identified as 'Valuation Update';</p> <p>d) a modification of the details of collateral data, including its valuation, shall be identified as 'Collateral update';</p> <p>(e) a cancellation of a wrongly submitted entire report where the SFT never came into existence or was not subject to SFT reporting requirements but which was reported to a trade repository by mistake shall be identified as 'Error';</p> <p>(f) a correction of data fields that were submitted wrongly in a previous report shall be identified as 'Correction';</p> <p>(g) a termination of an open term SFT or an early termination of a fixed term SFT shall be identified as 'Termination/Early termination';</p> <p>(h) a SFT that is to be reported as a new trade and also included in a separate position report on the same day shall be identified as a 'Position component'.</p> <p>EMIR and SFTR feature a longer list of allowable values needed for lifecycle reporting, which are however not relevant for MiFIR.</p> <p><b>Consequently, it is proposed to align only the field name.</b></p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
2	Transaction reference number	Identification number that is unique to the executing firm for each transaction report. Where, pursuant to Article 26(5) of Regulation (EU) No 600/2014, a trading venue submits a transaction report on behalf of a firm that is not subject to Regulation (EU) No 600/2014, the trading venue shall populate this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue.	{ALPHANUM-52}	N	N	N	
3	Trading venue transaction identification code	This is a number generated by trading venues and disseminated to both the buying and the selling parties in accordance with Article 12 of Commission Delegated Regulation (EU) 2017/580. This field is only required for the market side of a transaction executed on a trading venue.	{ALPHANUM-52}	Y	Y	N	<p>A similar field is defined as "Report tracking Number" under both EMIR and SFTR (field 2.2 in EMIR and in SFTR).</p> <p>EMIR "Where a derivative was executed on a trading venue, a number generated by the trading venue and unique to that execution."</p> <p>SFTR "In the case of transactions resulting from clearing, the prior UTI, namely the UTI of the original bilateral transaction shall be reported. However, the prior UTI is not required to be reported by counterparties that are central counterparties ('CCP's') which have cleared the SFT.</p> <p>Where an SFT was executed on a trading venue and cleared on the same day, a number generated by the trading venue and unique to that execution."</p> <p>While TVTIC and RTN are related concepts, the purpose of the two fields differs<sup>45</sup>.</p> <p><b>No need for further alignment.</b></p>

<sup>45</sup> For more details see paragraph 159 in: [https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281\\_final\\_report\\_guidelines\\_emir\\_refit.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281_final_report_guidelines_emir_refit.pdf)

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
4	Executing entity identification code	Code used to identify the entity executing the transaction.	{LEI}	N	N	Y	
5	Investment Firm covered by Directive 2014/65/EU	indicates whether the entity identified in field 4 is an investment firm covered by Article 4(1) of Directive 2014/65/EU.	'true'- yes 'false'- no	N	N	N	
6	Report submitting entity identification codeID	Code used to identify the entity submitting the transaction report to the competent authority in accordance with Article 26(7) of Regulation (EU) No 600/2014. Where the report is submitted by the executing firm directly to the competent authority, it shall be populated with the LEI of the executing firm (where the executing firm is a legal entity). Where the report is submitted by a trading venue, it shall be populated with the LEI of the operator of the trading venue. Where the report is submitted by an ARM, it shall be populated with the LEI of the ARM.	{LEI}	Y	Y	Y	<p>In EMIR the field is identified as field 1.2 "Report submitting entity ID"</p> <p>"In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, that entity has to be identified in this field by a unique code. Otherwise the entity responsible for reporting should be identified in this field."</p> <p>In SFTR the field is identified as field 1.2 "Report submitting entity"</p> <p>"Unique code identifying the entity which submits the report. Where the submission of the report has been delegated to a third party or to the other counterparty, a unique code identifying that entity."</p> <p><b>It is proposed to align the field name</b></p>
<b>Buyer details</b>							
7	Buyer identification code	Code used to identify the acquirer of the financial instrument. Where the acquirer is a legal entity, the LEI code of the acquirer shall be used. Where the acquirer is a non-legal entity, the identifier specified in Article 6 shall be used. Where the transaction was executed on a	{LEI}  {MIC}	Y	Y	Y	<p>In EMIR the field is identified as field 1.17 "Direction", "Indicator of whether counterparty 1 is the buyer or the seller as determined at the date the derivative was concluded." 1.18 "Direction of leg</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the acquirer is not disclosed, the LEI code of the CCP shall be used. Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used. Where the acquirer is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used. 'INTC' shall be used to designate an aggregate client account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.	{NATIONAL_ID}  'INTC'				<p>1" "Indicator of whether counterparty 1 is the payer or the receiver of leg 1 as determined at the date the derivative was concluded" and 1.19 "Direction of leg 2" "Indicator of whether counterparty 1 is the payer or the receiver of leg 2 as determined at the date the derivative was concluded."</p> <p>In SFTR the field is identified as field 1.9 "Counterparty side"</p> <p>"Indication of whether the reporting counterparty is a collateral provider or a collateral taker in accordance with Article 4 of the Commission Implementing Regulation (EU) 2019/363"</p> <p>Full alignment is not possible, as under EMIR and SFTR it is required only to indicate the direction (buyer/seller) from the perspective of the reporting counterparty, whereas under MiFIR it is necessary to report the identifiers of the entities that are buyers/sellers.</p> <p>However, alignment with EMIR can be considered insofar the logic for determination of buyer/seller for certain derivatives. Notably, EMIR, in line with the globally agreed guidance<sup>46</sup> requires identification of buyer/seller in certain 2-leg derivatives at leg level to avoid use of arbitrary conventions.</p> <p><b>For the details of the proposal please refer to the subsection 4.1.5.2 below</b></p>

<sup>46</sup> CPMI-IOSCO "Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)" available at: [https://www.lei.org/publications/gls/roc\\_20230929.pdf](https://www.lei.org/publications/gls/roc_20230929.pdf)

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
8	Country of the branch for the buyer	Where the acquirer is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3). Where this activity was not conducted by a branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms). Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.	{COUNTRYCODE_2}	N	Y	Y	Under SFTR information about branches is reported in the fields 1.7, "Branch of the reporting counterparty" "Where the reporting counterparty concludes an SFT through a branch office, the code identifying the branch." and 1.8 "Branch of the other counterparty" "Where the other counterparty concludes an SFT through a branch office, the code identifying the branch".  <b>No need for further alignment.</b>
9	Buyer – first name(s)	Full first name(s) of the buyer. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}	N	N	N	
10	Buyer – surname(s)	Full surname(s) of the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}	N	N	N	
11	Buyer – date of birth	Date of birth of the buyer	{DATEFORMAT}	N	N	Y	
<b>Buyer decision maker</b>							
12	Buyer decision maker code	Code used to identify the person who makes the decision to acquire the financial instrument. Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision. Where the decision maker is a legal entity, the LEI code of the decision maker shall be used. Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.	{LEI} {NATIONAL_ID}	N	N	Y	
<b>Buyer decision maker details</b>							
13	Buy decision maker – First Name(s)	Full first name(s) of the decision maker for the buyer. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}	N	N	N	

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
14	Buy decision maker – Surname(s)	Full surname(s) of the decision maker for the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}	N	N	N	
15	Buy decision maker – Date of birth	Date of birth of the decision maker for the buyer	{DATEFORMAT}	N	N	Y	
<b>Seller details and decision maker</b>							
16	Seller identification code	Code used to identify the disposer of the financial instrument. Where the disposer is a legal entity, the LEI code of the disposer shall be used. Where the disposer is a non-legal entity, the identifier specified in Article 6 shall be used. Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a CCP and where the identity of the disposer is not disclosed, the LEI code of the CCP shall be used. Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the disposer is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used. Where the disposer is an investment firm acting as a SI, the LEI code of the SI shall be used. 'INTC' shall be used to designate an aggregate client account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively. In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium. In case of futures and forwards other than futures and forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument. In the case of swaps relating to securities, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount. In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty	{LEI} {MIC} {NATIONAL_ID} 'INTC'	Y	Y	Y	<p>In EMIR the field is identified as field 1.17 "Direction", 1.18 "Direction of leg 1" and 1.19 "Direction of leg 2".</p> <p>For the details to be reported under EMIR see above, field 7 "buyer identification code".</p> <p>In SFTR the field is identified as field 1.9 "Counterparty side"</p> <p>"Indication of whether the reporting counterparty is a collateral provider or a collateral taker in accordance with Article 4 of the Commission Implementing Regulation (EU) 2019/363"</p> <p>Full alignment is not possible, as under EMIR and SFTR it is required only to indicate the direction (buyer/seller) from the perspective of the reporting counterparty, whereas under MiFIR it is necessary to report the identifiers of the entities that are buyers/sellers.</p> <p>However, alignment with EMIR can be considered insofar the logic for determination of buyer/seller for certain derivatives. Notably, EMIR, in line with the globally agreed</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		<p>paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float-to-float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread. In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency. In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection. In case of derivative contracts related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity. In case of forward rate agreements, the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate. For an increase in notional, the seller shall be the same as the disposer in the original transaction. For a decrease in notional the seller shall be the same as the acquirer of the financial instrument in the original transaction.</p>					<p>guidance<sup>47</sup> requires identification of buyer/seller in certain 2-leg derivatives at leg level to avoid use of arbitrary conventions.</p> <p><b>For the details of the proposal please refer to the subsection 4.1.5.2 below</b></p>
<b>Fields 17-24 mirror all buyer related fields numbered 8-15 (buyer details and decision maker) for the seller.</b>							
17	Country of the branch for the seller	<p>Where the seller is a client, this field should identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14.3.</p> <p>Where this activity was not conducted by a branch this should be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has</p>	{COUNTRYCODE _2}	N	Y	Y	<p>Under SFTR information about branches is reported in the fields 1.7, "Branch of the reporting counterparty" and 1.8 "Branch of the other counterparty".</p> <p>For the details to be reported under SFTR see above field 8 "Country of the branch for the buyer".</p> <p><b>No need for further alignment.</b></p>

<sup>47</sup> [https://www.leiroc.org/publications/gls/roc\\_20230929.pdf](https://www.leiroc.org/publications/gls/roc_20230929.pdf)



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		<p>established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.</p>					
18	Seller - first name(s)	Full first name(s) of the seller. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}	N	N	N	
19	Seller - surname(s)	Full surname(s) of the seller. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}	N	N	N	
20	Seller - date of birth	Date of birth of the seller	{DATEFORMAT}	N	N	Y	
21	Seller decision maker code	<p>Code used to identify the person who makes the decision to sell the financial instrument.</p> <p>Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.</p> <p>Where the decision maker is a legal entity, the LEI code of the decision maker shall be used.</p> <p>Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.</p>	{LEI}  {NATIONAL_ID}	N	N	Y	
<b>Seller decision maker details</b>  Fields 22-24 are only applicable if the decision maker is a natural person							
22	Seller decision maker - First Name(s)	Full first name(s) of the decision maker for the seller. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}	N	N	N	
23	Seller decision maker -	Full surname(s) of the decision maker for the seller. In case of more than one surname, all	{ALPHANUM-140}	N	N	N	

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
	Surname(s)	surnames shall be included in this field separated by a comma					
24	Sell decision maker - Date of birth	Date of birth of the decision maker for the seller	{DATEFORMAT}	N	N	Y	
<b>Transmission details</b>							
25	Transmission of order indicator	'true' shall be populated by the transmitting firm within the transmitting firm's report where the conditions for transmission specified in Article 4 were not satisfied, 'false' – in all other circumstances	'true'  'false'	N	N	N	
26	Transmitting firm identification code for the buyer	Code used to identify the firm transmitting the order. This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm.	{LEI}	N	N	Y	
27	Transmitting firm identification code for the seller	Code used to identify the firm transmitting the order. This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm	{LEI}	N	N	Y	
<b>Transaction details</b>							
28	Trading date-time  Execution timestamp	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article of Commission Delegated Regulation (EU) 2017/574 ( 2). For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be at least to the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.	{DATE_TIME_FOR MAT}	Y	Y	Y	In EMIR the field is identified as 2.42 "Execution timestamp"  "Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI. For position level reporting it should refer to the time when position was opened for the first time."  In SFTR the field is identified n. 2.12 "Execution timestamp"  "Date and time when the SFT was executed."

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							It is proposed to align the field name
29	Trading capacity	Indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(1)(38) of Directive 2014/65/EU or dealing on own account under Article 4(1)(6) of Directive 2014/65/EU. Where the transaction does not result from the executing firm carrying out matched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.	'DEAL' – Dealing on own account 'MTCH' – Matched principal 'AOTC' – Any other capacity	N	N	N	
30	Quantity	The number of units of the financial instrument, or the number of derivative contracts in the transaction. The nominal or monetary value of the financial instrument. For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of. For increase or decrease in notional amount derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number. The information reported in this field shall be consistent with the values provided in fields 33 and 46.	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value	N	Y	N	In SFTR the field is identified as 2.46 "Quantity or nominal amount"  "Quantity or nominal amount of the security or commodity subject of the SFT. In the case of a bond, the total nominal amount which means the number of bonds multiplied by their face value."  In the case of other securities or commodities, their quantity."  <b>No need for further alignment</b>
31	Quantity currency	Currency in which the quantity is expressed. Only applicable if quantity is expressed as nominal or monetary value.	{CURRENCYCODE_3}	N	Y	Y	In SFTR the field is identified as 2.48 "Currency of nominal amount"  "In the case where the nominal amount is reported, the currency of the nominal amount."  <b>No need for further alignment</b>
32	Derivative notional increase/decrease	Indication as to whether the transaction is an increase or decrease of notional of a derivative contract. Field only applies when there is change in notional for a derivative contract.	'INCR' – Increase 'DECR' – Decrease	N	N	N	
33	Price	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the	{DECIMAL-18/13} in case	Y	N	Y	In EMIR the field is identified as 2.48 "Price"

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value shall be 'PNDG' Where price is not applicable the value shall be 'NOAP' The information reported in this field shall be consistent with the values provided in fields 30 and 46.	the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points 'PNDG' in case the price is not available 'NOAP' in case the price is not applicable				<p>"Price specified in the derivative transaction. It does not include fees, taxes or commissions. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable."</p> <p><b>For the assessment of alignment of price reporting, please refer to to subsection Alignment of reporting of price 4.1.5.3</b></p>
34	Price currency	Currency in which the price is <b>denominated expressed.</b> <del>Price currency is only applicable if the price is expressed as monetary value.</del>	{CURRENCYCODE_3}	Y	N	Y	<p>In EMIR the field is identified as 2.49 "Price currency"</p> <p>"Currency in which the price is denominated. Price currency is only applicable if price is expressed as monetary value."</p> <p><b>Wording of the definition is aligned.</b></p>
35	Net amount	The net amount of the transaction means the cash amount which is paid by the buyer of the debt instrument upon the settlement of the transaction. This cash amount equals to: (clean price * nominal value)+any accrued coupons. As	{DECIMAL-18/5}	N	N	N	

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		a result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the debt instrument. Field only applies when the financial instrument is debt.					
36	Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the Union. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where an investment firm does not know it is trading with another investment firm acting as an SI. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union <del>but where the underlying is admitted to trading or traded on a trading venue.</del>	{MIC}	Y	Y	Y	<p>In EMIR the field is identified as 2.41 "Venue of execution"</p> <p>"Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser ('SI') or organised trading platform outside the Union. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside the Union, or where a counterparty does not know it is trading with a counterparty 2 acting as an SI. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union."</p> <p>In SFTR the field is identified as 2.8 "Trading venue"</p> <p>"Unique code identifying the venue of execution of the SFT."</p> <p>Where the SFT was concluded over the counter and it is admitted to trading, the MIC code 'XOFF'.</p> <p>Where the SFT was concluded over the counter and it is not</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							admitted to trading, the MIC code 'XXXX'.
							<b>MiFIR and EMIR definitions are already aligned. It is proposed to align the field name and amend the description to take into account the new scope on how to populate the field for OTC derivatives referred in Art.8a(2).</b>
37	Country of the branch membership	Code used to identify the country of a branch of the investment firm whose market membership was used to execute the transaction. Where a branch's market membership was not used, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms). This field shall only be populated for the market side of a transaction executed on a trading venue or on an organised trading platform outside of the Union	{COUNTRYCODE _2}	N	Y	Y	Under SFTR information about branches is reported in the fields 1.7, "Branch of the reporting counterparty" and 1.8 "Branch of the other counterparty".  <b>No need for further alignment.</b>
38	Up-front payment	Monetary value of any up-front payment received or paid by the seller. Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.	{DECIMAL-18/5}	Y	N	Y	In EMIR the field is identified as an allowable value in 2.73 "Other payment type", "Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element. and in field 2.74 "Other payment amount" "Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes."  <b>No need for further alignment.</b>
39	Up-front payment currency	Currency of the up-front payment.	{CURRENCYCODE _3}	Y	N	Y	In EMIR the field is identified as 2.75 "Other payment currency" "Currency in which Other payment amount is denominated."  <b>No need for further alignment.</b>

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40	Complex trade component id	Identifier, internal to the reporting firm to identify all the reports related to the same execution of a combination of financial instruments in accordance with Article 12. The code must be unique at the level of the firm for the group of reports related to the execution. Field only applies when the conditions specified in Article 12 apply.	{ALPHANUM-35}	Y	N	Y	In EMIR the field is identified as 2.6 "Package identifier" "Identifier (determined by counterparty 1) in order to connect derivatives in the same package in accordance with Article 1(3), third subparagraph, of this Regulation. A package may include reportable and non-reportable transactions."  <b>For the assessment of alignment of complex trade component ID, please refer to subsection 4.1.5.4. Alignment of reporting of price</b>
41	<del>Instrument identification code</del> ISIN	Code used to identify the financial instrument.  This field applies to financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a trading venue or on a systematic internaliser. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of the Union where the underlying is a financial instrument traded on a trading venue as well as to OTC derivatives referred to in Article 8a(2) of the Regulation (EU) 600/2014.	{ISIN}	Y	Y	Y	In EMIR the field is identified as 2.7 "ISIN" "ISIN identifying the product if that product is admitted to trading or traded on a regulated market, MTF, OTF or systematic internaliser".  In SFTR the field is identified as 2.41 "Security identifier"  <b>It is proposed to align the field name.</b>
<b>Fields 42-56 are not applicable where: transactions are executed on a trading venue or with an investment firm acting as a SI; or field 41 is populated with an ISIN that exists on the reference data list from ESMA</b>							
42	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}	N	N		
43	<del>Instrument</del> Product classification	<del>Classification of Financial Instruments ('CFI') code of Taxonomy used to classify</del> the financial instrument. A complete and accurate CFI code shall be provided.	{CFI_CODE}	Y	Y	Y	In EMIR the field is identified as 2.9 "Product classification"  "Classification of Financial Instrument (CFI) code pertaining to the instrument."  In SFTR the field is identified as 2.42 "Classification of a security" 2.79 "Classification of a security used as collateral"

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							Definition aligned with EMIR and SFTR. It is proposed to align the field name with EMIR.
44	Notional currency 1	<p>Currency in which the notional is denominated.</p> <p>Where applicable: the currency in which the notional amount of leg 1 is denominated.</p> <p><del>In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1 or the currency 1 of the pair. In the case of swaptions where the underlying swap is single currency, this will be the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this will be the notional currency of leg 1 of the swap.</del></p>	{CURRENCYCODE_E_3}	Y	N	Y	<p>In EMIR the field is identified as 2.56 "Notional currency 1"</p> <p>"Where applicable: the currency in which the notional amount of leg 1 is denominated"</p> <p><b>It is proposed to align the definition.</b></p>
45	Notional currency 2	<p>Where applicable: the currency in which the notional amount of leg 2 is denominated.</p> <p><del>In the case of multi-currency or cross-currency swaps the currency in which leg 2 of the contract is denominated. For swaptions where the underlying swap is multi-currency, the currency in which leg 2 of the swap is denominated</del></p>	{CURRENCYCODE_E_3}	Y	N	Y	<p>In EMIR the field is identified as 2.65 "Notional currency 2"</p> <p>"Where applicable: the currency in which the notional amount of leg 2 is denominated."</p> <p><b>It is proposed to align the definition.</b></p>
46	Price multiplier	Number of units of the underlying instrument represented by a single derivative contract. Monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point. For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based. The information reported in this field shall be consistent with the values provided in fields 30 and 33.	{DECIMAL-18/17}	N	N	N	
47	Underlying instrument code identification	ISIN code of the underlying instrument. For ADRs, GDRs and similar instruments, the ISIN code of the financial instrument on which those instruments are based. For convertible bonds, the ISIN code of the instrument in which the bond can be converted. For derivatives or other instruments which have an underlying, the underlying instrument ISIN code, when the underlying is admitted to trading, or traded on a trading venue. Where the underlying is a stock	{ISIN}	Y	N	Y	<p>In EMIR the field is identified as 2.14 "Underlying identification"</p> <p>"The direct underlying shall be identified by using a unique identification for this underlying based on its type. For Credit Default Swaps, the ISIN of the reference obligation should be provided."</p>



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		<p>dividend, then ISIN code of the related share entitling the underlying dividend.</p> <p>For Credit Default Swaps, the ISIN of the reference obligation shall be provided. In case the underlying is an Index and has an ISIN, the ISIN code for that index. Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a trading venue. Field 47 shall be reported as many times as necessary to list all reportable instruments in the basket.</p>					It is proposed to align the field name.
48	<p>Underlying index name</p> <p>48a) Indicator of the underlying index</p> <p>48b) Name of the underlying index</p>	<p><del>When the underlying is an index, the name of the index.</del></p> <p>An indication of the underlying index, where available.</p> <p>The full name of the underlying index as assigned by the index provider.</p>	<p>{INDEX} Or {ALPHANUM-25} — if the index name is not included in the {INDEX} list</p> <p>{INDEX}</p> <p>{ALPHANUM-50}</p>	Y	N	Y	<p>Under EMIR this is split into two fields: 2.15 "Indicator of the underlying index" "An indication of the underlying index, where available". and 2.16 "Name of the underlying index" "The full name of the underlying index as assigned by the index provider."</p> <p>EMIR approach has the benefit that the standardised 4-letter codes are provided where available, while the full official names of the index is provided in all cases.</p> <p><b>It is proposed to align with EMIR and split this field into two.</b></p> <p><b>The list of allowable values for {INDEX} should be aligned with the updated list of standardised codes in ISO 20022</b></p>
49	Term of the underlying index- time period	<del>In case the underlying is an index, the term of the index.</del>	<p>{INTEGER-3}+DAYS' — days</p> <p>{INTEGER-3}+WEEKS' — weeks</p> <p>{INTEGER-3} — 'MONTH' — months</p> <p>{INTEGER-3} —</p>	Y	N	Y	<p>While this field is not reportable under EMIR/SFTR, similar elements (describing floating rate) under both regimes are expressed as 2 separate fields: time period and multiplier.</p> <p><b>It is proposed to align.</b></p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
	Term of the underlying index - multiplier	<p>Time period describing the underlying index.</p> <p>Multiplier for the time period describing underlying index</p>	<p>3)+YEAR - years</p> <p>4 alphanumeric character s: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly</p> <p>Any integer value greater than or equal to zero, up to 3 numeric character s</p>				
50	Option type	<p>Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution. In case of swaptions it shall be: — 'PUTO', in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed rate receiver. — 'Call', in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: — 'PUTO', in case of a Floor. — 'Call', in case of a Cap. Field only applies to derivatives that are options or warrants</p>	<p>'PUTO' – Put 'CALL' – Call 'OTHR' – where it cannot be determined whether it is a call or a put</p>	Y	N	Y	<p>In EMIR the field is identified as 2.132 "Option type" "Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution of the derivative contract.</p> <p>In case of swaptions it shall be:</p> <p>— 'Put', in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver.</p> <p>— 'Call', in case of payer swaption, in which the buyer has</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
							<p>the right to enter into a swap as a fixed-rate payer.</p> <p>In case of Caps and Floors it shall be:</p> <p>— 'Put', in case of a Floor.</p> <p>— 'Call', in case of a Cap."</p> <p><b>The field is already aligned.</b></p>
51	Strike price	<p>For instruments other than FX options, swaptions and similar products pre-determined price at which the owner of an option or warrant can <del>holder will have to</del> buy or sell the underlying asset instrument, or an indication that the price cannot be determined at the time of execution.</p> <p>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. For volatility and variance swaps and similar products the volatility strike price is reported in this data element.</p> <p>Field only applies to an option or warrant where strike price can be determined at the time of execution. Where price is currently not available but pending, the value shall be 'PNDG' Where strike price is not applicable the field shall not be populated.</p>	<p>{DECIMA L-18/13} in case the price is expressed as monetary value {DECIMA L-11/10} in case the price is expressed as percentage or yield {DECIMA L-18/17} <del>in case the price is expressed as basis points</del> 'PNDG' in case the price is not available</p>	Y	N	Y	<p>In EMIR the field is identified as 2.134 "Strike price". "For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option.</p> <p>— For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0,9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0,9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available.</p> <p>— For volatility and variance swaps and similar products the volatility strike price is reported in this data element.</p> <p><b>EMIR definition is more comprehensive. Furthermore, EMIR allows only for monetary and percentage notation. Proposed to align.</b></p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
52	Strike price currency / currency pair	<p><del>Currency of the strike price</del></p> <p>For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency per quoted currency.</p>	<p>{CURRENCYCODE_3}</p> <p>or for foreign exchange options: {CURRENCYCODE_3} / {CURRENCYCODE_3} The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.</p>	Y	N	Y	<p>In EMIR the field is identified as 2.138 "Strike price currency/currency pair".</p> <p>"For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency per quoted currency."</p> <p><b>Proposed to align</b></p>
53	Option exercise style	<p><del>Indicates indication as to</del> whether the option may be exercised only at a fixed date (European <del>and Asian style</del>), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style). This field is only applicable for options, warrants and entitlement certificates.</p>	<p>'EURO' – European 'AMER' – American 'ASIA' – <del>Asian</del> 'BERM' – Bermuda 'OTHR' – <del>Any other type</del></p>	Y	N	Y	<p>In EMIR the field is identified as 2.133 "Option style"</p> <p>"Indicates whether the option may be exercised only at a fixed date (European), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American)."</p> <p><b>Proposed to align</b></p>
54	Maturity date	Date of maturity of the financial instrument. Field only applies to debt instruments with defined maturity.	{DATEFORMAT}	N	N	Y	
55	Expiry Expiration date	<p><del>Expiry date of the financial instrument. Field only applies to derivatives with a defined expiry date</del></p>	{DATEFORMAT}	Y	N	Y	<p>In EMIR the field is identified as 2.44 "Expiration date"</p> <p>"Unadjusted date at which obligations under the derivative transaction stop being effective,</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
		Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation.					as included in the confirmation. Early termination does not affect this data element."  <b>It is proposed to align the field name and definition (except for early termination date which is not relevant for transaction reporting)</b>
56	Delivery type	Indicates <del>Indication as to</del> whether the transaction is settled physically or in cash. Where delivery type cannot be determined at time of execution, the value shall be 'OPTL' The field is only applicable for derivatives.	'PHYS' – Physically <del>settled</del> 'CASH' – Cash <del>settled</del> 'OPTL' – Optional for counterparty or when determined by a third party	Y	N	Y	In EMIR the field is identified as 2.47 "Delivery type"  "Indicates whether the contract is settled physically or in cash"  <b>Minor wording alignment is proposed</b>
<b>Trader, algorithms, waivers and indicators</b>							
57	Investment decision within firm	Code used to identify the person or algorithm within the investment firm who is responsible for the investment decision. For natural persons, the identifier specified in Article 6 shall be used If the investment decision was made by an algorithm, the field shall be populated as set out in Article 8. Field only applies for investment decision within the firm. Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm.	{NATIONAL_ID} – Natural persons {ALPHANUM-50} – Algorithms	N	N	N	
58	Country of the branch supervising the person responsible for the	Code used to identify the country of the branch of the investment firm for the person responsible for the investment decision, as set out in Article 14(3)(b). Where the person responsible for the investment decision was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country	{COUNTRYCODE_2}	Y	Y	Y	Under SFTR information about branches is reported in the fields 1.7, "Branch of the reporting counterparty" and 1.8 "Branch of the other counterparty".  For the details to be reported under SFTR see above field 8

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
	investment decision	<p>where the firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm. This field is not applicable when the investment decision was made by an algorithm</p>					<p>"Country of the branch for the buyer".</p> <p><b>No need for further alignment.</b></p>
59	Execution within firm	Code used to identify the person or algorithm within the investment firm who is responsible for the execution. For natural persons, the identifier specified in Article 6 shall be used. If the execution was made by an algorithm, the field shall be populated as set out in Article 9	{NATIONAL_ID} – Natural persons {ALPHANUM-50} – Algorithms	N	N	N	
60	Country of the branch supervising the person responsible for the execution	Code used to identify the country of the branch of the investment firm for the person responsible for the execution of the transaction, as set out in Article 14(3)(c). Where the person responsible was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm, or the country code of the country where the firm has established its head office or registered office (in the case of third country firms) This field is not applicable when the execution was made by an algorithm.	{COUNTRYCODE_2}	Y	Y	Y	<p>Under SFTR information about branches is reported in the fields 1.7, "Branch of the reporting counterparty" and 1.8 "Branch of the other counterparty".</p> <p>For the details to be reported under SFTR see above field 8 "Country of the branch for the buyer".</p> <p><b>No need for further alignment.</b></p>
61	Waiver indicator	Indication as to whether the transaction was executed under a pre-trade waiver in accordance with Articles 4 and 9 of Regulation (EU) No 600/2014. For equity instruments: 'RFPT' = Reference price transaction 'NLIQ' = Negotiated transactions in liquid financial instruments 'OILQ' = Negotiated transactions in illiquid financial instruments 'PRIC' = Negotiated transactions subject to conditions other than the current market price of that equity financial instrument. For non-equity instruments: 'SIZE' = Above specific size transaction 'ILQD' = Illiquid instrument transaction This field shall only be populated for the market side of a transaction executed under a waiver on a trading venue.	Populate one or more of the following flags: 'RFPT' – Reference price 'NLIQ' – Negotiated (liquid) 'OILQ' – Negotiated (illiquid) 'PRIC' – Negotiated	N	N	N	

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
			(conditions) 'SIZE' – Above specified size 'ILQD' – Illiquid instrument				
62	Short selling indicator	A short sale concluded by an investment firm on its own behalf or on behalf of a client, as described in Article 11. When an investment firm executes a transaction on behalf of a client who is selling and the investment firm, acting on a best effort basis, cannot determine whether it is a short sale transaction, this field shall be populated with 'UNDI'	'SESH' – Short sale with no exemption 'SSEX' – Short sale with exemption 'SELL' – No short sale 'UNDI' – Information not available	N	N	N	This field will be removed (please refer to the section 4.2.7)
63	OTC post-trade indicator	Indicator as to the type of transaction in accordance with Articles 20(3)(a) and 21(5)(a) of Regulation (EU) No 600/2014. For all instruments: 'BENC' = Benchmark transactions 'ACTX' = Agency cross transactions 'LRGS' = Post-trade large-in-scale transactions 'ILQD' = Illiquid instrument transaction 'SIZE' = Above specific size transaction 'CANC' = Cancellations 'AMND' = Amendments For equity instruments: 'SDIV' = Special dividend transactions 'RPRI' = Transactions which have received price improvement 'DUPL' = Duplicative trade reports 'TNCP' = Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 For non-equity instruments: 'TPAC' = Package transaction 'XFPH' = Exchange for Physical transaction	Populate one or more of the following flags: 'BENC' – Benchmark 'ACTX' – Agency cross 'LRGS' – Large in scale 'ILQD' – Illiquid instrument 'SIZE' – Above specified size 'CANC' – Cancellations 'AMND' – Amendments 'SDIV' –	N	N	N	

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING	EMIR	SFTR	INTERNATIONAL STANDARDS	COMMENTS
			Special dividend 'RPRI' – Price improvement 'DUPL' – Duplicative 'TNCP' – Not contributing to the price discovery process 'TPAC' – Package 'XFPH' – Exchange for Physical				
64	Commodity derivative indicator	Indication as to whether the transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU. Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm. This field is only applicable for commodity derivative transactions.	'true' – yes 'false' – no	N	N	N	
65	Securities financing transaction indicator	'true' shall be populated where the transaction falls within the scope of activity but is exempted from reporting under Regulation (EU) 2015/2365. 'false' otherwise.	true – yes false – no	N	N	N	

**Q24: Do you agree with the proposed alignment of fields with EMIR/SFTR requirements as presented in the table above? Are there any other fields that should be aligned?**



#### 4.1.5.2 Alignment of reporting of direction

92. Currently, RTS 22 requires that the transaction report includes details on the identifiers of the buyer and of the seller. Furthermore, the definitions of the respective fields provide rules on how to determine who should be considered the buyer and who the seller, for different type of products.
93. The current approach proved to be suboptimal for certain products, notably for swaps, and work-around solutions needed to be implemented, under which + and – signs are used in the underlying field<sup>48</sup>.
94. Indeed, for the products involving exchange of separate cash flows and assets the identification of buyer and seller is not straightforward. This challenge has been addressed in the EMIR reporting in the recent review of the technical standards, by specifying that for certain products the counterparties should indicate the payer / receiver of each leg of the transaction, rather than the buyer/seller in the transaction as a whole. This approach follows the recommendations of the globally agreed technical guidance on reporting of OTC derivatives<sup>49</sup>.
95. In a nutshell, under EMIR the direction is reported either in the field 1.17 “Direction” (by indicating whether the counterparty is buyer or seller) or in the fields 1.18 “Direction of leg 1” and 1.19 “Direction of leg 2” (by indicating – for each leg – whether the counterparty is payer or receiver).
96. This approach, relying on the determination of payer/receiver for each leg, could also be considered under MiFIR to align the reporting logic with EMIR and to avoid the use of the current suboptimal solution. It is worth keeping in mind that the relevant fields with respect to which the direction of the leg would be specified (fixed or floating rate of leg 1/ underlying index, fixed or floating rate of leg 2/underlying index, notional currency 1 and notional currency 2) may be specified either in the reference data under RTS 23 or in the transaction data under this RTS, depending on whether the instrument in question falls under the scope of reference data reporting or not. Where needed, the relevant fields (Fixed rate of leg 1, Fixed rate of leg 2) have been added to the Annex in the draft RTS in this CP.
97. The below table compiles the rules on determination of the direction under MiFIR and EMIR for different types of instruments and proposes (in the last column) a possible way forward to be adopted under MiFIR. Additionally, it is proposed, similarly to EMIR, to include a new article in the RTS to clearly set those rules.

<sup>48</sup> Please see section 5.35.7 in the Guidelines on reporting under MiFIR, [https://www.esma.europa.eu/sites/default/files/library/2016-1452\\_guidelines\\_mifid\\_ii\\_transaction\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf)

<sup>49</sup> [https://www.leiroc.org/publications/gls/roc\\_20230929.pdf](https://www.leiroc.org/publications/gls/roc_20230929.pdf)

98. It should be noted that the alignment concerns only how to determine the direction of the trade. It is not intended to convert the buyer/seller identifier fields into a buyer/seller flag which is reported under EMIR. While in the case of EMIR the reporting counterparty is always a buyer or seller (or – under the new approach – also a payer or receiver), such flag would not work under MiFIR where the reporting investment firm is not necessarily a buyer or seller. It is therefore proposed to keep the current fields ‘Buyer identification code’ and ‘Seller identification codes’ and add similar fields for payer and receiver identification codes, for both legs.

Current MiFIR	EMIR REFIT	Proposed approach
In case of <b>options and swaptions</b> , the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.	In the case of <b>options and swaptions</b> , the counterparty that holds the right to exercise the option shall be identified as the buyer and the counterparty that sells the option and receives a premium shall be identified as the seller.	No change:  In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.
In case of <b>futures and forwards other than futures and forwards relating to currencies</b> , the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.	In the case of <b>forwards other than forwards relating to currencies</b> and in the case of <b>futures</b> , the counterparty buying the instrument shall be identified as the buyer and the counterparty selling the instrument shall be identified as the seller	Change to include all types of futures:  In case of <del>futures and</del> forwards other than <del>futures and</del> forwards relating to currencies <del>and in the case of futures</del> , the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.
In the case of <b>swaps relating to securities</b> , the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.	In the case of <b>swaps related to securities other than swaps related to dividends</b> , counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall populate fields 18 and 19 in Table 1 with the opposite values to counterparty 1	It is not proposed to apply the payer/receiver approach, given that under MiFIR the security would be specified in the underlying field and the current approach is straightforward. Change is proposed only to explicitly exclude dividend swaps, which are covered under a separate rule:  In the case of swaps relating to securities <del>other than swaps related to dividends</del> , the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.
In the case of <b>swaps related to interest rates or inflation indices</b> , the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of <b>basis swaps</b> (float-to-float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.	In the case of <b>swaps related to interest rates or inflation indices, including the cross-currency swaps</b> , counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall populate fields 18 and 19 in Table 1 with the opposite values to counterparty 1.	Change proposed to apply the payer/receiver approach and to include explicitly the cross-currency IRS. Basis swaps would also fall under the same rule:  In the case of swaps related to interest rates or inflation indices, <del>including the cross-currency swaps, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed</del>

Current MiFIR	EMIR REFIT	Proposed approach
		<del>rate. In case of basis swaps (float-to-float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread. the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</del>
In the case of <b>swaps and forwards related to currencies and of cross currency swaps</b> , the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.	In the case of <b>forwards related to currencies</b> , counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall populate fields 18 and 19 in Table 1 with the opposite values to counterparty 1.  In the case of <b>swaps related to currencies</b> where multiple exchanges of currencies take place, each counterparty for both legs of the trade shall be identified as either the payer or the receiver of the leg based on the exchange of currencies that takes place closest to the expiration date	Change proposed to apply the payer/receiver approach and to clarify, in the case of swaps, which of the multiple notional exchanges should be taken into account to determine the direction. Also, cross currency swap are excluded as they would follow the same path as other IRS.  In the case of <del>swaps and</del> forwards related to currencies and of cross currency swaps, <del>the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.</del> the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the notional currency of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.  <del>In the case of swaps related to currencies where multiple exchanges of currencies take place the payer or the receiver for each leg shall be identified based on the exchange of currencies that takes place closest to the expiration date</del>
In the case of <b>swap related to dividends</b> , the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.	In the case of <b>swaps related to dividends</b> , the counterparty receiving the equivalent dividend amount payments shall be identified as the buyer and the counterparty paying that equivalent dividend amount payments shall be identified as the seller.	No change in the approach, it is only proposed to align the wording.  In the case of swaps related to dividends, the buyer shall be the counterparty receiving the equivalent <del>actual</del> dividend <del>amount</del> payments. The seller is the counterparty paying <del>the that</del> equivalent dividend <del>amount</del> payments and <del>receiving the fixed rate.</del>
In the case of <b>derivative instruments for the transfer of credit risk except options and swaptions</b> , the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.	<b>With the exception of options and swaptions</b> , in the case of <b>derivative instruments for the transfer of credit risk</b> , the counterparty buying the protection shall be identified as the buyer and the counterparty selling the protection shall be identified as the seller.	No change in the approach, it is only proposed to align the wording.  <del>With the exception of options and swaptions</del> , in the case of derivative instruments for the transfer of credit risk <del>except options and swaptions</del> , the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.
In case of <b>derivative contracts related to commodities</b> , the buyer shall be the	In the case of <b>swaps related to commodities</b> , counterparty 1 shall be	It is not proposed to apply the payer/receiver approach, given that under MiFIR the security

Current MiFIR	EMIR REFIT	Proposed approach
counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.	identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall populate fields 18 and 19 in Table 1 with the opposite values to counterparty 1	would be specified in the underlying field and the current approach is straightforward.  In case of derivative contracts related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.
In case of <b>forward rate agreements</b> , the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.	In the case of <b>forward-rate agreements</b> , counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall populate fields 18 and 19 in Table 1 with the opposite values to counterparty 1.	Change proposed to apply the payer/receiver approach:  In case of forward rate agreements, <del>the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate</del> : the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.
<p>(Field 16 - Seller)</p> <p>For an <b>increase in notional</b>, the seller shall be the same as the disposer in the original transaction. For a decrease in notional the seller shall be the same as the acquirer of the financial instrument in the original transaction.</p> <p>(Field 7 – Buyer)</p> <p>For an <b>increase in notional</b>, the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the seller shall be the same as the disposer of the financial instrument in the original transaction. For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction.</p>		<p>Rule expanded to cover instruments for which payer/receiver would be reported.</p> <p>(Field 16)</p> <p>For an increase in notional, the seller shall be the same as the disposer in the original transaction <del>and the payer [/receiver] shall be the same as the payer [/receiver] in the original transaction</del>. For a decrease in notional the seller shall be the same as the acquirer of the financial instrument in the original transaction <del>and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction</del>.</p> <p>Field 7 Buyer</p> <p>For an <b>increase in notional</b>, the buyer shall be the same as the acquirer of the financial instrument in the original transaction <del>and the payer [/receiver] shall be the same as the payer [/receiver] in the original transaction</del>. For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction <del>and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction</del>.</p>
	In the case of <b>financial contracts for difference and spreadbets</b> the counterparty which goes short on the contract shall be identified as the seller, and the counterparty	<p>It is proposed to add the rule for CFDs and spreadbets.</p> <p><del>In the case of financial contracts for difference and spreadbets the buyer shall be the counterparty which goes short on the</del></p>

Current MiFIR	EMIR REFIT	Proposed approach
	going long on the contract shall be identified as the buyer.	contract, and the seller shall be the counterparty going long on the contract.
	In the case of <b>derivatives related to variance, volatility and correlation</b> , the counterparty profiting from an increase in the price of the underlying shall be identified as the buyer and the counterparty profiting from a decrease in the price of the underlying shall be identified as the seller	It is proposed to add the rule for variance, volatility and correlation derivatives.  In the case of derivatives related to variance, volatility and correlation, the buyer shall be the counterparty profiting from an increase in the price of the underlying and the seller shall be the counterparty profiting from a decrease in the price of the underlying.

**Q25: Do you agree with the proposed approach for the alignment of reporting of the information related to direction of the transaction?**

#### 4.1.5.3 Alignment of reporting of price

99. Similarly to the reporting of direction of a trade, EMIR Refit review introduced significant changes to the way the price information is reported. In particular, the price related information is expected to be reported in the 'Price' field, only when it's not reported in other dedicated fields, such as fixed rate, spread etc. The technical standards further specify how the price information should be reported for different types of products. The revised approach follows the recommendations of the CDE Technical Guidance on reporting of OTC derivatives.

100. The below table provides an overview of how price is currently reported under MiFIR and EMIR, with a view to assess if the new approach would be also workable under MiFIR framework and, should full alignment in terms of reportable fields not be desirable, if and which adjustments to the definition of price should be considered.

Current MiFIR	EMIR REFIT	Proposed approach
<b>Definition:</b> Traded price of the transaction excluding, where applicable, commission and accrued interest.	<b>Definition:</b> Price specified in the derivative transaction. It does not include fees, taxes or commissions.	Align the wording of the definition with EMIR  <del>Traded price of specified in</del> the transaction excluding, where applicable, commission and accrued interest. It does not include fees, taxes, commissions or accrued interest.

In the case of <b>option contracts</b> , it shall be the premium of the derivative contract per underlying or index point.	<p>[Guidelines] Price is not applicable to <b>Interest rate options and interest rate swaptions</b>, as it is understood that the information included in fields 'Strike price' and 'Option premium amount' should be interpreted as the price of the derivative</p> <p>[Guidelines] Price is not applicable to <b>Equity options</b>, as it is understood that the information included in the fields 'Strike price' and 'Option premium amount' should be interpreted as the price of the derivative.</p> <p>[Guidelines] Price is not applicable to <b>Commodity options</b>, as it is understood that the information included in fields 'Strike price' and 'Option premium amount' should be interpreted as the price of the derivative.</p>	Currently, there is no separate 'Option premium amount' under MiFIR. The approaches are already aligned, insofar under both MiFIR and EMIR it is considered that the premium amount is the price in case of an option contract. Further alignment could be sought by adding a dedicated field for option premium amount under MiFIR and clarifying that the 'Price' field should be reported as 'NOAP' for option contracts. Alternatively, the current approach can be maintained to avoid including additional field (at the cost of a limited misalignment with EMIR)
In the case of <b>spread bets</b> it shall be the reference price of the underlying instrument		<p>Align with EMIR approach for the contracts for difference.</p> <p>In the case of spread bets it shall be the <b>reference initial</b> price of the underlying <b>instrument</b>.</p>
<b>For credit default swaps (CDS)</b> it shall be the coupon in basis points.	[Guidelines] Price is not applicable to <b>Credit default swaps and credit total return swaps</b> , as it is understood that the information included in fields 'Fixed rate of leg 1'/'Fixed rate of leg 2', 'Spread of leg 1'/'Spread of leg 2' and 'Other payment amount' (when field 'Other payment type' is populated with 'UFRO') should be interpreted as the price of the derivative.	<p>Align with EMIR approach and clarify that price will be reflected in the fixed rate / spread fields.</p> <p>For credit default swaps (CDS) it shall be <b>the coupon—in-basis-points</b> populated with 'NOAP'.</p>
	in the case of <b>swaps relating to equities and contracts for difference</b> , the initial price of the underlying	<p>Align with EMIR</p> <p>For swaps relating to equities and contracts for difference, it shall be the <b>initial price of the underlying</b></p>
	In the case of <b>swaps with periodic payments relating to commodities</b> , the fixed price;	<p>Align with EMIR</p> <p>For swaps with periodic payments relating to commodities, it shall be the <b>fixed price</b>.</p>
	<p>in the case of <b>forwards relating to commodities and equities</b>, the forward price of the underlying</p> <p>[furthermore the Guidelines clarify that this concerns also the futures relating to commodities and equities]</p>	<p>Align with EMIR</p> <p>For <b>futures and forwards relating to commodities and equities</b>, the <b>forward price of the underlying</b>.</p>
	[Guidelines] Price is not applicable to <b>Interest rate swaps and forward rate agreements</b> , as it is understood that the information included in fields 'Fixed rate of leg 1'/'Fixed	Align with EMIR approach and clarify that price will be reflected in the fixed rate / spread fields.

	rate of leg 2' and 'Spread of leg 1'/'Spread of leg 2' should be interpreted as the price of the derivative.	For interest rate swaps and forward rate agreements it shall be populated with 'NOAP'.
	[Guidelines] Price is not applicable to <b>Commodity basis swaps</b> , as it is understood that the information included in field 'Spread of leg 1'/'Spread of leg 2' should be interpreted as the price of the derivative.	Align with EMIR approach and clarify that price will be reflected in the spread field.  For commodity basis swaps it shall be populated with 'NOAP'.
	[Guidelines] Price is not applicable to <b>Foreign exchange swaps, forwards and options</b> , as it is understood that the information included in fields 'Exchange rate 1', 'Forward exchange rate', 'Strike price', and 'Option premium amount' should be interpreted as the price of the derivative.	For options – align with EMIR (see row 2 in this table).  For FX swaps and forwards, two ways forward could be considered:  101. clarify that the price field shall contain the exchange rate), or  - adding the two relevant fields (exchange rate 1 and forward exchange rate)
<b>Default values:</b> Where price is currently not available but pending, the value shall be 'PNDG' Where price is not applicable the value shall be 'NOAP'	<b>Default values:</b> Where the price is not known when a new transaction is reported, the price is updated as it becomes available	Under EMIR, price is an optional field. It can be left blank in the first report (without providing any default value), but then it should be updated when the price information becomes available. Such updates are not envisaged under MiFIR. It is therefore proposed to maintain the current approach.  Where price is currently not available but pending, the value shall be 'PNDG' Where price is not applicable the value shall be 'NOAP'
<b>Consistency with other fields:</b> The information reported in this field shall be consistent with the values provided in fields 30 [Quantity] and 46 [Price multiplier]		Price multiplier and quantity are not reportable under EMIR. It is proposed to maintain the current clarification with regards to the consistency with those 2 fields.  The information reported in this field shall be consistent with the values provided in fields 30 [Quantity] and 46 [Price multiplier]

**Q26: Do you agree with the proposed approach for the alignment of reporting of the information related to price?**

#### 4.1.5.4 Alignment of reporting of complex trade component ID

102. Both MiFIR and EMIR reporting provide a possibility to report a transaction in more than one reports, where such transaction cannot be effectively and accurately reported in a single report. In such case, the related transaction reports pertaining to a single transaction should both contain the same linking ID in a dedicated field (40 - Complex trade component ID in the MiFIR RTS, Package ID in the EMIR RTS).
103. Article 12 of MiFIR RTS specifies that “Where an investment firm executes a transaction involving two or more financial instruments, the investment firm shall report the transaction for each financial instrument separately and shall link those reports by an identifier that is unique at the level of the firm to the group of transaction reports related to that execution”.
104. Article 1(3) of EMIR ITS on reporting specifies that “Where the fields in the Tables 1, 2 and 3 of the Annex do not allow for the effective reporting of the details referred to in paragraph 1, those details shall be reported in separate reports, such as in the case where the derivative contract is composed of a combination of derivative contracts that are negotiated together as the product of a single economic agreement.”
105. EMIR definition is based on the CDE Technical Guidance. Furthermore, its wording is broader and would allow to capture additionally the trades that are executed separately but are mutually contingent, allowing to better understand the pricing patterns. For that purpose it is proposed to bring MiFIR definition in line with EMIR.
106. Additionally, it is proposed to introduce an additional field ‘Package transaction price’. This would allow to capture the price of the entire package, while the ‘Price’ field in each transaction report would reflect the price of the individual component. While this change would require adjustments in the reporting systems of market participants to be able to report both component and package prices, it would also align MiFIR reporting with the requirements already set out under EMIR REFIT and in the CDE Technical Guidance. Furthermore, as flagged also in the 2024 Carbon Market Report, this way of reporting would enable regulators to better monitor evolution of the prices.

**Q27: Do you agree with the proposed alignment of the concept of complex trades with EMIR?**

**Q28: Do you agree with adding the field ‘Package transaction price’ to align the reporting under MiFIR with EMIR Refit and CDE Technical Guidance?**



## 4.2 Other enhancements

### 4.2.1 Amendment to identify DLT financial instruments.

107. In its Report on the DLT Pilot regime<sup>50</sup>, ESMA published its assessment of whether the regulatory technical standards (RTS) developed under MiFIR relative to data reporting requirements needed to be amended to being effectively applied also to financial instruments issued, traded and/or recorded on Distributed Ledger Technology (DLT). The Report recommended the inclusion of a DLT identifier in transaction reports for financial instruments that are natively issued on a blockchain and for financial instruments that are re-issued in a tokenised form. In particular, the Report recommends the use of the ISO 24165 Digital Token Identifier as the most appropriate standard to be used for this purpose. At the same time, the Report indicated that such an inclusion should be considered in accordance with the timelines envisaged for the wider review of reporting technical standards in the context of the MiFIR review process. In line with the recommendation in the above-mentioned report and considering that the same DTI standard is also being mandated for crypto-assets that are not financial instruments under MiCA<sup>51</sup>, it is proposed to include additional fields to allow for the reporting of this identifier under MiFIR Article 26. In particular, two fields are proposed to identify the DLT “financial instrument code” and “underlying identification code” respectively.

**Q29: Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?**

### 4.2.2 Amendments to clarify Article 4: on transmission of an order

108. Transmission of an order conditions set out in Art. 4 of RTS 22 are amended to extend the scope to cases when the investment firm is acting on its own account (DEAL). In particular, when an investment firm is trading on own account and sends the order to another investment firm for execution, such instance is currently not considered as transmission of an order under Art 4. The investment firm has to fulfil its reporting obligation, thus increasing the internal compliance costs.

**Q30: Do you agree with the proposed amendments to Art.4 to extend the transmission of order agreement also to cases of acting on own account? Please detail your answer.**

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<sup>50</sup> Paragraphs 257 and 258 of DLT report [esma70-460-111\\_report\\_on\\_the\\_dlt\\_pilot\\_regime.pdf](https://esma.europa.eu/press-material/consultation-papers/esma70-460-111_report_on_the_dlt_pilot_regime.pdf) (europa.eu)

<sup>51</sup> [https://www.esma.europa.eu/sites/default/files/2023-10/ESMA75-453128700-438\\_MiCA\\_Consultation\\_Paper\\_2nd\\_package.pdf](https://www.esma.europa.eu/sites/default/files/2023-10/ESMA75-453128700-438_MiCA_Consultation_Paper_2nd_package.pdf)

#### **4.2.3 Amendments to clarify Article 7: details for the decision maker in the case of investment decisions taken by portfolio / fund managers**

109. The current Art.7 (2) implies that also in the instances where the portfolio or fund manager takes an investment decision for a client, the portfolio or fund manager should be identified in field 12 as external decision maker. In the example 69 of Guidelines on transaction reporting and Question 6 of Q&A it is clarified that in case of a portfolio management company taking an investment decision for a client, the portfolio manager should always be identified as buyer/seller, rather than as decision maker. This should also be the case where the client of the portfolio management company is also the client of the investment firm receiving and executing the order. Also, in similar cases where a fund manager is taking an investment decision for a fund, the fund manager should be identified as buyer/seller, even though he is taking the investment decision for the fund being an external person (see section 5.9 of the Guidelines). To align the interpretation of the rule to properly identify when a firm is acting as external decision maker of a client or as a buyer/seller in the transaction, Art. 7 is amended to include the specific cases of portfolio and fund managers.

**Q31: Do you agree with the proposed amendments to Art.7 to include specific cases of portfolio and fund managers? Please detail your answer.**

#### **4.2.4 Amendments in data fields linked to reference data changes according to Art. 27**

110. RTS 22 features a section of fields pertaining to the characteristics of the instruments (fields 42 - 56). These fields are fully aligned with the equivalent fields reported to FIRDS under RTS 23 (reference data reporting). For the purpose of efficiency and consistency, when the instrument is reported under RTS 23 (and thus its reference data are available in FIRDS), it is not necessary to report the instrument characteristics under RTS 22. It is proposed to maintain this approach that proved efficient and works well in practice.

111. It is therefore also envisaged that all the fields currently contained in the section (fields 42 – 56), will be updated in line with the revised RTS 23<sup>52</sup>. Furthermore, any relevant new instrument reference data will also be reflected in this section (see fields highlighted in blue in Annex III – Consolidated version of RTS 22 amendments).

112. Regarding OTC derivatives, the European Commission shall adopt delegated acts to specify the identifying reference data to be used for OTC derivatives, for the purposes of the transparency requirements. At the time of finalising this consultation

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<sup>52</sup> Please refer to the recent consultation paper [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

paper, the delegated act has not yet been published, therefore all assumptions made in this section are based on the draft delegated act the European Commission consulted on<sup>53</sup>. It is also assumed, that the OTC identifying reference data for the purpose of transaction reporting should in principle be consistent with the reference data set out in that delegated act<sup>54</sup>.

113. Based on the draft delegated act, it is understood that the term of the contract will be specified in the reference data only for full year tenors. For that reason, it is envisaged to add the data element 'Term of the contract' to the transaction reports and mandate it irrespective of whether the instrument is reported to FIRDS or not.

114. Furthermore, the delegated act clarifies that in the case of IRS the effective date and the expiry date should not be considered reference data but should rather be reported in the transaction reports. With regards to the effective date, it is worth noting that this data element will indeed be required under RTS 22 pursuant to the amendment in the Article 26 of MiFIR (see section 4.1.2.1). As for the expiry date, this data element is already collected under RTS 22 and will be then moved from the section pertaining to instrument characteristics to transaction details.

115. For the avoidance of doubt, any changes to the RTS 22 will need to be consistent and workable with the final delegated act. At the time of finalization of this paper the delegated act has not yet been published, therefore at this stage ESMA does not dispose of all the elements to develop the complete proposal.

**Q32: Do you have any comments on the proposed approach to updating the 'Instrument details' section in the Annex to the RTS 22? Please flag any additional aspects that may need to be considered.**

#### **4.2.5 New fields to be added in Table 2 Annex I**

116. Over the past years NCAs and ESMA have identified certain new information which would be useful in order to provide a comprehensive overview of the transaction reporting and to support the analysis and the monitoring of the executed transactions.

117. It is proposed to add a new field to report the categorisation of the client pursuant to the Article 24 of MiFID - based also on the recommendations made in the

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<sup>53</sup> [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14017-Over-the-counter-OTC-derivatives-identifying-reference-data-for-the-purpose-of-public-transparency\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14017-Over-the-counter-OTC-derivatives-identifying-reference-data-for-the-purpose-of-public-transparency_en)

<sup>54</sup> As flagged in the draft delegated act, it "seeks to strike a balance between allowing for the use of the same identifier for transparency and transaction reporting purposes, ensuring continuity of use for identifying reference data for the purposes of transaction reporting as well as backwards compatibility of future transaction reports pertaining to OTC derivatives with those already supplied to ESMA (based on the OTC ISIN), and avoiding the proliferation of ISINs."

MiFIR Review report<sup>55</sup>, that is: retail client, client treated as professional on request and professional client. The list of the client category it is also proposed to include the eligible counterparties pursuant Art. 30 of MiFID II. The list of values to be reported allows NCAs to accurately identify the retail clients for the purpose of monitoring of the distribution of certain complex products to investors or to identify market trends when analysing the data on transaction reporting.

118. Issues emerged for multiple submissions on the same execution and with changes in the corresponding action type. In particular, the submissions performed on the same day with a sequence of “new” and “cancelled” action types appear problematic for identifying the last valid transaction record. To better identify the corrected transaction record for a given execution timestamp, and for which have been submitted intraday “new” and “cancelled” reports, the solution is to include a new reporting field that provides the “date and time validity period” of the reported action type. The field would be required any time the submission takes place and the corresponding action type field is amended for a given execution.

#	Proposal	New proposed fields in RTS 22
1	Add a new field for the categorisation of the clients and to mirror the client categories specified under Art.30 and 24 of MiFID II	Client category - indicator of the category of the client: - eligible counterparties <sup>56</sup> -professional clients (other than eligible counterparties) -clients treated as professionals on request -retail clients -
2	Adding a new field for reporting timestamp for New and Cancellation (field 1 – Action type). The new field would provide validity timestamp to know	<i>Validity Timestamp – Action type</i>

<sup>55</sup> [esma74-362-1013\\_final\\_report\\_mifir\\_review\\_-\\_data\\_reporting.pdf \(europa.eu\)](https://esma.europa.eu/press-material/press-events/documents/10170/1/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf)

<sup>56</sup> 4-letter codes following ISO 20022 methodology would be added to allow for standardised reporting of the four categories

	when the new/ cancellation report was issued.	
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**Q33: Do you support inclusion of the new fields listed above? Please provide details in your answer.**

#### **4.2.6 Fields to be amended in Table 2 of Annex I and Annex II**

119. In this section are summarized the proposed amendments to the fields for the reporting of the transaction details that are listed in the RTS 22 Table 2 of the Annex I.
120. ESMA proposals include amendments to the field 35 (Net amount) to reflect that the information is required for all type of instruments and when the information is not available, it can be populated as "Not Applicable".
121. Based on the existing Guidelines on transaction reporting<sup>57</sup> (see examples 31 and 32) the buyer and seller fields (fields 7 and 16) should be amended to specify the

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<sup>57</sup> [https://www.esma.europa.eu/sites/default/files/library/2016-1452\\_guidelines\\_mifid\\_ii\\_transaction\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf)

identification code when it is not possible to retrieve the LEI or the natural person ID. In such instances the trade is executed in a third country venue or an anonymous order book and it is not cleared by a CCP. The fields 7 and 16 will be also slightly amended at the level of the definition to clarify the reporting of aggregate orders.

122. To accommodate in field 4 (Executing entity identification code) the reporting of cases where the member, participant or user is a natural person in the context of REGULATION (EU) 2022/858 (DLT Pilot Regime), the field should be populated with the LEI of the operator of the DLT MTF or TSS permitted to operate under the DLT Pilot Regime.
123. With regards to field 47 (Underlying ISIN), the field description needs to be changed to specify clearly that the reporting should be performed at level of each index's ISIN when the underlying is a basket of indices which constituents are financial instruments traded on a trade venue. Additional amendments are proposed to fields 6 (Buyer Identification code) and 17 (Seller Identification code) to clarify in the description that "INTC" shall only be used with aggregate orders from multiple clients.
124. Field 25 (Transmission order indicator) would be accommodated to take into account to whom the order has been transmitted and clarify the reporting for cases where the seller and buyer are both investment firms and it is impossible to identify the counterparty that has transmitted the order and the one receiving it. The list of possible values in the field 59 (Execution within the firm) will be updated to take into account cases where the decision on the execution is made by a client or a person outside the investment firm as described in section 5.12 of Guidelines on transaction reporting<sup>58</sup>.
125. The revised Article 26(3) does not include the waiver under which the trade has been executed as one of the mandatory elements. Furthermore, it has been observed that the current field (field 62) including detailed waiver categories has often been reported incorrectly. Therefore, it should be carefully analysed whether the field needs to be retained and, if so, how the reporting of waivers should be enhanced. Having assessed the requirements under the revised MiFIR, ESMA is of the view that the detailed information on waivers is not indispensable for supervisory purposes and that generally the waiver field could be removed, with the only exception of the indication of the reference price waiver which is necessary to enable use of the transaction data for the purpose of the transparency calculations (please refer to the section 5 for more details). Consequently, if the approach to transparency calculations set out in the section 5 is adopted, ESMA proposes to retain the field and to significantly simplify it to collect information only on the reference price waiver. In practice, this would mean introduction of a simple boolean flag which would indicate whether the transaction was

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<sup>58</sup> [2016-1452 guidelines\\_mifid ii transaction\\_reporting.pdf \(europa.eu\)](#)

executed under a reference price waiver. Such simplification is expected also to facilitate correct reporting and mitigate the observed data quality issues.

126. The proposed list of updated flags to be reported under field 63 (OTC post-trade indicators) is based on the corresponding flags in accordance with the actual text of RTS 1<sup>59</sup> and RTS 2<sup>60</sup> and some consolidated proposals included in Third consultation package<sup>61</sup> (CP 3) issued in July 2024. The list will be further updated in line with the final outcome of the relevant consultation.

#	Proposal	Amendments to the existing fields of RTS 22 Table 2 Annex I
1	To amend the field 35 Net amount	Expand the reporting of the field to all kind of instruments and not only to debt instruments and add NOAP for instruments when the information is not available.
2	To amend fields 7 Buyer identification code and 16 Seller identification code	To clarify in the description how to report buyer/seller in case the trade is concluded on a third-country TV and/or using an anonymous orderbook and not clearing via a CCP given that in certain circumstances it is not possible to retrieve natural person ID or the LEI of the counterparty.
3	To amend field 4 Executing entity identification code	To capture cases where the member, participant or user is a natural person allowed to trade under the respective exemption pursuant to REGULATION (EU) 2022/858 (DLT Pilot Regime), the field should be populated with the LEI of the operator of the DLT MTF or TSS permitted to operate under the DLT Pilot Regime .

<sup>59</sup> Commission Delegated Regulation (EU) 2017/587 see Table 4 of Annex I <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R0944>

<sup>60</sup> Commission Delegated Regulation (EU) 2017/583 see Table 3 of Annex II <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02017R0583-20240101>

<sup>61</sup> See section 4.3.3.3 and 9 [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011\\_MiFIR\\_Review\\_CP\\_3.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011_MiFIR_Review_CP_3.pdf)

4	To amend field 47 Underlying instrument code to also cover cases when the underlying is a basket of indices	To amend the description adding: <i>"Where the underlying is a basket of indices, include where available, the ISIN of each index composed of financial instruments traded on a trading venue."</i> <i>Field 47 shall be reported as many times as necessary to list all reportable instruments in the basket"</i>
5	To amend fields 7 Buyer identification code and 16 Seller identification code. To clarify that "INTC" shall only be used with aggregate orders from multiple clients	<i>'INTC' shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</i>
6	To modify field 25 Transmission of order indicator	Add an indication about to whom the order has been transmitted to account for cases where the seller and buyer are both investment firms, in which case it is impossible to determine who gave the order and who received it. To correct this, field 25 Transmission of order indicator could be populated with one of the following three values:  o NOAP : no transmission of order. The equivalent of the current "false".  o TBUY: order transmitted to the buyer  o TSEL: order transmitted to the seller



7	To amend field 59 Execution within the firm to reflect in the field description cases where the decision of the execution was made by a client or by another person from outside the investment firm	To add 'NORE' in the list of values to be provided for cases identified in section 5.12 of Guidelines on transaction reporting <sup>62</sup> .
8	To convert field 62 Waiver indicator into a simple Boolean flag indicating the use of reference price waiver	Proposed name: Reference price waiver indicator Proposed definition: Indicator of whether the transaction was executed under a reference price waiver Proposed format: 'true' – yes, 'false' -no
9	To update the list of flags in field 63 OTC post-trade indicator	It is proposed to align the list of flags in line with the current Table 3 Annex II of RTS2 and Table 4 of Annex I of RTS 1. Additional amendments will be incorporated based on the outcome of the relevant consultation.

127. Lastly, it is proposed to amend the Annex II that provides the priority levels to the designation of national client identifiers for natural persons in transaction reporting.

#	Proposal	Amendments to Annex II
1	Remove references to UK	To modify the table

<sup>62</sup> [2016-1452 guidelines\\_mifid ii transaction reporting.pdf \(europa.eu\)](#)

2	To update the priority identifiers where needed	1) To remove CONCAT as the second priority identifier for Finland (every person with Finnish nationality does have the 1 <sup>st</sup> priority identifier, so it should always be used).
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**Q34: Do you agree with the amendments listed above for the existing fields? Please provide details in your answer.**

#### 4.2.7 Fields to be removed in Table 2 of Annex I

128. The current Art.26 (3) does not foresee the obligation of indicating the short sale transactions. This data element is captured in the existing field of RTS 22 table 2, Annex I and can be then removed from the reporting requirements. The relevant article of the RTS 22 (Article 11) is also removed.

N	Field in RTS 22 to be removed	Content to be reported	Format and standard to be used for reporting
63	Short selling indicator	A short sale concluded by an investment firm on its own behalf or on behalf of a client, as described in Article 11.	'SESH' – Short sale with no exemption 'SSEX' – Short sale with exemption 'SELL' – No short sale 'UNDI' – Information not available

**Q35: Do you support suppressing the reporting of the field listed above? Please provide details in your answer.**

### 4.3 List of exempted transactions (Art. 2(5) of RTS 22)

129. ESMA and NCAs seek feedback on some proposals to amend the list of exempted transactions included in Article 2(5) of RTS 22, to the effect of: (i) disposal of financial instruments ordered by a court, (ii) auctions in emission allowances, (ii) novation related to clearing arrangements.

#### 4.3.1 Disposal of financial instruments in the context of liquidation / bankruptcy / insolvency procedures

130. In the context of liquidation / bankruptcy / insolvency procedures there are cases where the order of a sale or disposal of financial instruments is the result of a court's judgment or decided by insolvency administrator. In such cases if the client is a legal person, it may be impossible for the investment firm to obtain the LEI code of the client. This creates issues for the intermediary that has to comply with the sale's decision as it cannot proceed with the execution for the investor, and consequently it is impossible to report the transaction.
131. Other similar instances pertain to cases of sale of financial instruments due to insolvency or ceasing of activities, corporate actions for selling non-tradable fractions of shares, transactions due to requests to close accounts issued before the entering into force of MIFID II.
132. Given the limitations in obtaining a LEI in such specific cases, the proposal is to amend the list of exempted transaction including these instances in Art. 2(5).

**Q36: Do you agree with the proposal of including in the list of exempted transactions under Art.2(5) the disposal or selling of financial instruments ordered by a court procedure or decided by insolvency administrator in the context of a liquidation / bankruptcy / insolvency procedure?**

**Q37: Do you consider that the exemption in Art.2 (5) should take into consideration also other similar instances as described? Please elaborate your answer.**

#### 4.3.2 Auctions in emission allowances

133. Over the years the industry requested clarifications whether the auctions in emission allowances would fall under the scope of Art. 26 of MiFIR. NCAs and ESMA concurred that investment firms that take part in the auctions as bidders have not

additional reporting requirements to be fulfilled. The transactions in emission allowances executed by trading venues operating in the auctioning platform are subject to the reporting according to Art. 34 of CDR 2023/2830<sup>63</sup> and the obligation prevails over reporting requirement set in Art. 26 of MiFIR.

134. Therefore, the proposal is to amend the Art. 2(5) to include in the list of exempted transactions those “in emission allowances auctioned on auction platforms as defined in Article 34 of Commission Delegated Regulation (EU) 2023/2830”.

**Q38: Do you agree with the assessment and the proposal of expanding the perimeter of the exempted transactions to auctions in emission allowances?**

#### 4.3.3 Novations having clearing purpose

135. The current list of transactions that are excluded from the reporting obligation also covers novations in derivatives where one of the parties is replaced by a third party.
136. Novations are often used in the clearing of CDS, as it allows for the interposition of the CCP as a counterparty between both the original market counterparties that act as dealers. Given that the exposure of both dealers to the underlying credit does not change, the transaction reporting might be considered less relevant for the purpose of market abuse detection, beside that such events are already reportable under EMIR. However, there are cases where the novations do not involve necessarily a CCP as a new counterparty and may be also used by market counterparties to gain or unwind exposure that should be properly reported and detected by supervisors. Therefore, the exclusion of such instances from the reporting appear too broad as some novations may correspond to investment decisions and have impact on exposures relevant for market abuse detection. As a consequence, the proposal is to narrow the scope of novations excluded and listed in Art. 2(5)(e) specifying that novation should not be reported under some circumstances, namely when they are related to a clearing arrangement.

**Q39: Do you agree with the proposal of narrowing the perimeter of the exempted novations to transactions having clearing purposes?**

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<sup>63</sup>

[https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302830&qid=1725302390165](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302830&qid=1725302390165)

## 4.4 Format for reporting

137. Articles 1 of RTS 22 specifies that transaction reports shall be transmitted in a common XML template in accordance with the ISO 20022 methodology.
138. The review of RTS 22 offers the opportunity to explore alternative formats aiming at improving the efficiency of data transmission and processing.
139. Based on the assessment of JSON as one of the most appropriate formats for regulatory reporting purposes<sup>64</sup> and its relative advantages compared to XML, ESMA is considering a gradual transition towards JSON for several reporting regimes currently envisaging XML requirements, such as MiFIR reference data (RTS 23) and reporting of information for transparency calculations purposes (RTS 3), as well as position reporting for commodity derivatives (ITS 4). To keep consistency also with requirements applicable to the reporting of transaction data and to foster efficiency gains for reporting entities (data suppliers) and NCAs (data users), ESMA proposes a change also to the format mandated in Article 1 of RTS 22 from XML to JSON, by seeking specific feedback on the costs and benefits implied by this change.

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<sup>64</sup> In the context of the preparatory work on Consolidated Tape Providers, ESMA published in January 2024 a study on data formats and transmission protocols with the objective to identify the best technical solution suitable for both CTP data collection and any other reporting regime to be potentially revised.

Link to the study: [ESMA12-437499640-2360 Study on data formats and transmission protocols \(europa.eu\)](https://esma.europa.eu/press-material/press-news/esma-news/esma12-437499640-2360-Study-on-data-formats-and-transmission-protocols)

Based on a number of various criteria, the study identified JSON as the most suitable data format when considering the revision of a regulatory reporting regime. For a summary of the scores of each format under each technical criterion, please refer to page 58. Additionally, justification for the final recommendation can be found on page 121.

140. Further to keeping compatibility with the ISO 20022 methodology, a transition to JSON would ensure improvements to the transaction reporting framework thanks to its simpler syntax, higher reliability, faster data transmission, better performance in parsing and serialization, and overall increased efficiency in data processing. More details on the benefits of JSON as an alternative data format to XML are available in section 14.7 of the consultation package covering the amendment to RTS 23<sup>65</sup> (MiFIR reference data) and in section 3.2.1.6 of the consultation paper on the amendments to ITS 4<sup>66</sup> (position reporting for commodity derivatives). If applicable, stakeholders are invited to also share their feedback to the respective questions on a transition from XML to JSON provided by these two consultation papers.

**Q40 Please provide your views on the format for reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines of implementation and benefits (short and long term) related to potential transition to JSON.**

## 5 Use of transaction data for transparency and volume cap calculations

141. As outlined in the Third Consultation Package<sup>67</sup>, ESMA is currently assessing different alternatives regarding data to be used to perform the transparency calculations, including the possibility to use transaction data to perform the necessary calculations instead of the quantitative data reported in the ESMA's Financial Instruments Transparency System (FITRS). A similar approach is also being considered for the volume cap calculations, that are currently based on data reported to the DVCAP system.

142. As part of this assessment, ESMA has performed a proof-of-concept project which aims at replicating the calculations using the transaction data, which has been available to ESMA, as per Article 26 of MiFIR, since 2022. While the proof-of-concept has been limited in scope and involved different simplifications and assumptions, it has provided meaningful results that would allow ESMA to assess the feasibility of performing the calculations using this data set as well as would enable to identify key challenges that would need to be addressed in order to enable such calculations.

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<sup>65</sup> [ESMA74-2134169708-7241 CP Package on the MiFIR Review - RTS 2 RCB and Reference Data.pdf \(europa.eu\)](#)

<sup>66</sup> [ESMA74-2134169708-7006 Consultation paper on the amendments to certain technical standards for commodity derivatives \(europa.eu\)](#)

<sup>67</sup> See Section 2.1. [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011\\_MiFIR\\_Review\\_CP\\_3.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7011_MiFIR_Review_CP_3.pdf)

143. The subsections below outline the preliminary findings of this work but does not include recommendations on the final approach to the calculations yet. ESMA intends to continue the assessment in order to collect further evidence on the feasibility of the calculations, including also further work on the feasibility of volume cap calculations using transaction data, and the costs and benefits of different options. The final recommendations with respect to the way to perform the calculations, and their implications to the relevant reporting requirements, will be included in the respective final reports. Inputs from market participants, in particular estimates of cost (and savings) that this proposal would entail will be highly appreciated to inform ESMA's final determination on the matter.

## 5.1 Methodology and results of calculations

144. Before implementing methodology to calculate various transparency indicators, the raw transaction data have been pre-processed and treated to be suitable for the final calculations. The key steps were as follows::

- Transaction reports were deduplicated using the following fields: Trading venue transaction identification code (field 3), ISIN (field 41), price rounded with 3 digits (field 33), quantity (field 30), trading date-time rounded at the second (field 28), price currency (field 34);
- If not relevant for a given indicator, certain transactions were excluded from the calculation, e.g. those executed on non-EU venues, transactions subject to waivers (field 61) or transactions reported with certain post-trade flags (field 63);
- Transactions reported in a chain were also removed (field 25);

145. The volume was calculated on the basis of price (field 33) and quantity (field 30) and converted to EUR currency;

146. Finally, basic checks were also applied to identify potentially erroneous transactions, e.g. in case of very high total value or number of transactions, they were considered as outliers and removed from the calculation.

147. The results derived from the transaction data were compared with the results of transparency calculations performed in FITRS for the same period and the same set of instruments<sup>68</sup>. The below table compares the results of both calculations. In particular, the matching ratio column presents the percentage of instruments that would fall in the same policy bucket in the case of both methodologies, i.e. the

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<sup>68</sup> The exercise has been conducted on 2022 and 2023 data.

calculation based on transaction would lead to the same outcome as the calculations currently performed in the FITRS system.

Policy indicator	Matching ratio	Matching ratio	Statistical indicator
	2022 dataset	2023 dataset	
Liquidity status	97.5%	98.1%	Traded on a regulated market, market capitalisation (ADT, ADNTE)
Tick-size	96.3%	97.2%	Average daily number of transaction on the most relevant market in terms of liquidity (ADNTE on the MRMTL)
SMS, standard market size	95.1%	95.1%	Average value of transaction (AVT)
MRMTL	94.1%	95.5%	Most relevant market in terms of liquidity (MRMTL)
LIS, large in scale threshold	70.1%	70.5%	Average daily turnover (volume) (ADT)

148. The results obtained during the proof-of-concept show that it is possible to perform transparency calculations using the transaction data and the results would be largely consistent with those obtained from FITRS for the majority of indicators, even though the currently available data is prone to different issues (see section 5.2) and the methodology used during the proof-of-concept could not be considered as the final one and there is room to further refine it.

## 5.2 Challenges and benefits identified so far

149. Although the proof-of-concept evidenced that it is possible to use the transaction data as the data source data to perform the transparency calculations, it also allowed to identify a number of challenges that would need to be addressed to ensure the reliability and the accuracy of the calculations.

150. **Data quality:** Over the years, NCAs have invested substantial resources in the work related to data quality. Although the overall quality of reported transaction data is good and this data set is successfully used for the purpose of market surveillance, relying on transaction data for the purpose of transparency calculations would require additional efforts focused on data quality monitoring to ensure that the data are fit-for-purpose on an ongoing basis. To this end, the following observations can be made:



151. The overall approach to the monitoring of data quality may need to be revised, in particular to ensure a sufficient level of quality of the information relevant to perform the calculations (i.e. the fields mentioned in the previous section that were used during the calculations).
152. Transaction data is reported by a very high number of market participants, higher than in the case of reporting of quantitative data to FITRS, which could lead to increased risk of errors and higher complexity to identify and address them.
153. It should be noted, however, that quantitative data reported to FITRS is also subject to a number of re-occurring data quality issues that may result in inaccurate outcomes of the calculations in certain cases. Ensuring the quality of FITRS data requires substantial resources and, should transaction data be used for transparency calculations, these resources could be reallocated to transaction data.
154. Following the review of RTS 22, ESMA intends to review also the data quality approach for this data set, with the objective to apply more automated, outcome-focused, and risk-based approach. This approach should involve EU-wide monitoring of common KPIs, in a similar manner as it is currently applied for some other data sets (e.g. data reported under EMIR and SFTR, as outlined in the 2023 Report on Quality and Use of Data<sup>69</sup>). A modernised, comprehensive and consistent approach to data quality will enable the identification, prioritisation and addressing the most impactful issues while taking into consideration the available resources.
155. **Deduplication of transactions:** Given that transaction data is reported in a way that it reflects the entire chain of execution across multiple parties to the transaction, one of the key challenges, which is particularly relevant for transparency calculations, is the identification of the single record representing the market side of the trade out of potentially multiple transaction reports in the chain. This issue poses a substantial challenge not only to the potential use of transaction data for transparency calculations but also for other types of analysis performed by NCAs and ESMA. The revised regulations provide ESMA with an empowerment to address this problem and the relevant proposals to facilitate the identification of transactions within chains are included in section 4.1.2.3 and the proposed changes would be beneficial for transparency calculations.
156. **Transaction under waivers:** One of the specific issues identified during the proof-of-concept was relatively low quality of information reported in field 61 – waiver indicator. The consultation paper includes, in section 4.2.6, a proposal to simplify this field, which is expected to facilitate correct reporting of this information while limiting the burden for the reporting firms.

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<sup>69</sup> [ESMA12-1209242288-852 2023 Report on Quality and Use of Data \(europa.eu\)](#)

157. Although there remain challenges to be solved, ESMA considers that relying on transaction data could bring substantial benefits.
158. **Reduced reporting burden:** The key outcome would be the possibility to discontinue the specific reporting obligations of aggregated trading volumes in the FITRS system, i.e. so-called quantitative data. Together with streamlining of the reporting of reference data under RTS 23, this could allow for the complete discontinuation of data flow to the FITRS system, which would constitute a major reduction of compliance burden for trading venues which are subject to these reporting obligations. Similarly, the discontinuation of reporting to DVCAP system could be also possible.
159. **Maximised value added of transaction data:** It should be also noted that the reuse of transaction data for this new use case would increase the value added while not increasing the cost, given that this data is already reported for another purpose. Indeed, the primary objective of transaction reporting has been to enable NCAs to monitor the activity of market participants, with the objective to ensure the markets integrity. Nonetheless, transaction data is a very granular and comprehensive set of data and it has a great potential to support also multiple other types of analysis, which have been considered and implemented by NCAs and ESMA. In particular, ESMA has recently started using this data set to fulfil its mandates related to monitoring consumer trends and risk, monitoring markets and cross-border trading from a product intervention perspective and monitoring of the European carbon market. The potential use of transaction data also for the transparency and volume cap calculations would allow for further synergies stemming from the re-use of a single data set for multiple purposes.

**Q41: Should the use of transaction data to perform the calculations be feasible, what would be the costs and the benefits of using this data and discontinuing the specific reporting flows (FITRS and / or DVCAP), including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects?**

**Q42: Do you have any comments on the methodological approach outlined above?**

**Q43: Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?**

# Part 2: Consultation Paper on the amendment to RTS 24

## 6 Introduction

160. On 25 November 2021, the European Commission published a package of legislative proposals aiming at implementing some of the key commitments in the 2020 Capital Markets Union (CMU) action plan by empowering investors with better access to market data.
161. The set of legislative proposals included a review of the Markets in Financial Instruments Regulation (MiFIR), and the final legislative amending text of MiFIR<sup>1</sup> (“MiFIR review”<sup>70</sup>) was published in the Official Journal of the European Union on 8 March 2024 and entered into force on 28 March 2024.
162. The new text changes the provisions set in Art. 25 on the obligations for Investment Firms and Trading Venues to maintain records on all orders and transactions carried out and mandates ESMA to revise the Regulatory Technical Standards (RTS 24)<sup>71</sup>. In particular, ESMA is requested to specify the details and formats of the relevant order data that are required to be maintained pursuant to Art. 25(2).

### 6.1 Legal mandate Art. 25

#### **Article 25 – Obligation to maintain records**

*1. Investment firms shall keep at the disposal of the competent authority, for five years, the relevant data relating to all orders and all transactions in financial instruments which they have carried out, whether on own account or on behalf of a client. In the case of transactions carried out on behalf of clients, the records shall contain all the information and details of the identity*

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<sup>70</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0600-20240328>

<sup>71</sup> COMMISSION DELEGATED REGULATION (EU) 2017/580 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0580&from=EN>

of the client, and the information required under Directive 2005/60/EC of the European Parliament and of the Council <sup>(72)</sup>. ESMA may request access to that information in accordance with the procedure and under the conditions set out in Article 35 of Regulation (EU) No 1095/2010.

2. The operator of a trading venue shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems **in a machine-readable format and using a common template**. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transactions that stems from that order and the details of which shall be reported in accordance with Article 26(1) and (3). ESMA shall perform a facilitation and coordination role in relation to the access by competent authorities to information under this paragraph.

3. ESMA shall develop draft regulatory technical standards to specify the details and **formats** of the relevant order data **that are** required to be maintained **pursuant to** ~~under~~ paragraph 2 of this Article **and that are** is not referred to in Article 26.

Those draft regulatory technical standards shall include the identification code of the member or participant which transmitted the order, the identification code of the order, the date and time the order was transmitted, the characteristics of the order, including the type of order, the limit price if applicable, the validity period, any specific order instructions, details of any modification, cancellation, partial or full execution of the order, the agency or principal capacity.

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

## 7 Scope of the reporting

163. Under MiFIR Art. 25 both investment firms and trading venues are required to keep at the disposal of the competent authorities records on orders for a period of five years. Pursuant Art. 25(2), the order record keeping requirements for trading venues aim – among other things - at monitoring any changes and the impact of individual

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<sup>72</sup> Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15).

orders on the trading venues order book from the starting phase of trading session to its end. RTS 24<sup>73</sup> specifies the list of details of the order book trading records maintained by the trading venues also for the detection of potential market manipulation cases. This data supplement the transaction data available to NCAs and ESMA, as the data elements made available to the NCAs and prescribed in RTS 24 include the details and information that link the orders with executed transactions under the scope of Article 26(1) and (3) specified in Section 3.

## 8 Proposed amendments to RTS 24

- 164. MiFIR review did not introduce substantial amendments to Art.25 text and mandates ESMA to specify the format of the order book data reporting under RTS 24.
- 165. The following three sections analyse the proposed changes to RTS 24.
- 166. Section 8.1. addresses the amendments to define the machine-readable format to fulfil the EC's mandate. Sections 8.2 and 8.3 present the opportunities for aligning the data elements with RTS 22 and improve the list of details introducing new optional field and minor amendments to existing ones in the Annex of RTS 24.
- 167. The Annexes in Sections 9.3.3 and 9.3.4 provide a comprehensive and consolidated overview of the proposed changes and considerations made across the different sections.

### 8.1 Amendments stemming from L1 changes of Art. 25 – format and common template

- 168. The previous version of MiFIR did not empower NCAs to impose to TVs the use of a particular format for submitting the order data. The solution to address this limitation was already presented in the FR o MAR review<sup>74</sup>, and in line with that recommendation the amended text of Art. 25(2) of MiFIR review prescribes that the operators of TVs should keep the order records in a “*machine-readable format and using a common template*”.
- 169. The new text broadens the ESMA's mandate in paragraph 3 of the same article to establish the necessary arrangements to ensure that the transmission from TVs and

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<sup>73</sup> COMMISSION DELEGATED REGULATION (EU) 2017/580 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0580&from=EN>

<sup>74</sup> Section 10.1 of ESMA70-156-2391 [https://www.esma.europa.eu/sites/default/files/library/esma70-156-2391\\_final\\_report\\_-\\_mar\\_review.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-2391_final_report_-_mar_review.pdf)

the collection of the relevant data elements by the NCAs is performed consistently and transparently throughout a harmonised reporting format and using a common template that ensures machine-readability of the order data records.

170. The empowerment of defining the “details” is already addressed as the current version of Annex in the RTS 24 provides a comprehensive and harmonised list of the data elements and related contents’ definitions. This review of L2 will also assess amendments to the data elements in the Annex of RTS 24, and considering also the potential changes foreseen in the RTS 22 with regards to those data elements that may be in common (See section 8.2).
171. The L2 changes will reflect the requirement of L1 to define the format that should ensure high-quality and consistent data for effective market monitoring purposes as part of the market abuse surveillance of the trading activities.
172. Trading venues have already expressed their view in the past (e.g. responses received as part of the consultation for the preparation of the 2020 MAR Review report<sup>75</sup>) that the requirement of a harmonised machine-readable format would be beneficial for maintaining and sending the data to NCA. The current framework has generated unnecessary costs and human resources efforts to keep in parallel different file formats for the same needs.
173. The order book record keeping and reporting in an electronic and machine-readable standard message format compliant with the ISO 20022 methodology could lead to easy collection and analyses of the data by NCAs.
174. The new empowerment allows to specify in the new Art.1 of RTS 24 of what is a machine-readable format that the trading venues should use. The term “machine-readable format” is defined also in Article 2(4) of ESAP Regulation<sup>76</sup> by making reference to Article 2(13) of Directive (EU) 2019/1024, which indicates that a machine-readable format is “*a file format structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure*”. As the definition of a machine-readable format requires that the data can be identified, recognised and extracted; the candidate format should enable data values to be distinguished from one another independently of the presentation through a structure which defines the meaning of the data.
175. The review of the RTS 24 offers the opportunity to explore alternative formats other than the XML syntax currently adopted in MiFIR and across several reporting regimes. Section 4.4 provides the assessment and the consideration to take into

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<sup>75</sup> [esma70-156-2391 final report - mar review.pdf \(europa.eu\)](#)

<sup>76</sup> Regulation (EU) 2023/2859 [Regulation \(EU\) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability \(europa.eu\)](#)

account for a transition to JSON and why it is considered as the most appropriate format for regulatory purposes. ESMA's proposal is to amend the Art. 1 of the technical standard to set the requirements accordingly and to ensure the alignment with the format proposed also for transaction reporting.

176. The proposed amendments to Art. 1 of RTS 24 are:

*“1. Operators of trading venues shall keep at the disposal of their competent authority the details of each order advertised through their systems set out in Articles 2 to 13 as specified in the second and third columns of Table 2 of the Annex insofar as they pertain to the order concerned.*

*2. Where competent authorities request any of the details referred to in paragraph 1 in accordance with Article 25(2) of Regulation (EU) No 600/2014, the operators of trading venues shall provide such details using the standards and formats prescribed in the fourth columns of Table 2 of the Annex to this Regulation.*

***3. All details should be maintained in accordance with the standards and formats specified in Table 2 of Annex, in an electronic and machine-readable format and transmitted to NCAs in a common JSON template in accordance with the ISO 20022 methodology.”***

**Q44: Do you agree with the proposal of adopting JSON as standard and format of order book data keeping and transmission? Please justify your answer.**

**Q45: Please provide your views on the format of reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines and benefits (short and long term) related to the potential implementation of JSON syntax.**

## **8.2 Amendments in data fields stemming from changes in RTS 22**

177. It is envisaged that the list of fields currently contained in the Table 2 of Annex I of RTS 24, where necessary, are subject to amendments in line with the changes proposed in the RTS 22. Therefore, the relevant fields will be reflected for the purpose of efficiency and consistency given the intercorrelated nature of the regulatory reporting regimes. It is then proposed to mirror changes in some fields such as: TVTIC description of the field, DLT financial instrument identification code (see section 4.2.1), price related fields (fields 28, 29 and 30 of RTS 24), amendments to the description of currency of leg 2 field (field 30) with the inclusion of a dedicated field for leg 1, and changes to buy-sell indicator (field 32).



**Q46: Do you have any comments on the proposed approach to updating the field list in the Annex of RTS 24 to align with the proposed RTS 22 fields? Please flag any additional aspects that may need to be considered.**

### 8.3 Other enhancements in data fields

178. Over the past years the NCAs and ESMA have identified some possible enhancements to Table 2 in the Annex of RTS 24 to gather additional information for certain reporting cases and provide clarification to the reporting of the existing fields. Some other amendments are necessary also to align the reporting framework with the transaction reports for the fields that are in common.

179. A new field is proposed in the RTS 24 to capture the date and timestamp when a transaction is cancelled after validation from both parties.

180. The table below also lists the proposals for the amended fields in the Table 2 of the Annex of RTS 24. In particular, minor changes in the fields' description and list of values to be provided are proposed: (i) for "execution within firm" to take into account the same amendment proposed for RTS 22 to identify that the execution decision has been taken by a third party (see section 4.2.4); and (ii) amendments to the value to be reported in "client identification code" for aggregated orders.

181.

#	Proposal	Proposed changes in RTS 24
1 New field	Add a new field to capture the ex-post cancellation of a transaction (not of a order) that should have taken place but not executed/settled following the consent of both involved members	<i>"Transaction Cancellation Date and Time"</i> Optional field to be provided by the TVs
2 Amendments to	Amendments to field 5 Execution within firm	Add a new value as possible entry NORE to identify that the execution decision has not been taken by the market participant,



Field 5		but by a third party (e.g. a client of the market participant)
3 Amendments to field 3	Amendments to field 3 Client identification code	Add new value to align with fields 7 and 16 of RTS 22 for indicating an aggregate client account (INTC) instead of AGG

**Q47: Do you support inclusion of the new fields listed above?**

**Q48: Do you agree with the amendments listed above for the existing fields?**

**Q49: Do you have further suggestions to improve or streamline the other fields in RTS 24?**

## 9 Annexes

### 9.1 Annex I – Summary of Questions

#### CP on the amendment of RTS 22

**Q01: Are any other adjustments needed to enable comprehensive and accurate reporting of transactions which will enter into scope of the revised Article 26(2)?**

**Q02: Does the existing divergence in the implementation of the MRMTL concept under Art. 4 and Art. 26 of MiFIR results in any practical challenges for the market participants? If so, please explain the nature of these challenges and provide examples.**

**Q03: To what extent the rules applied for the determination of the RCA and RCA\_MIC are relevant for your operations? Do you agree with the potential alignment of the RCA rules with the RCA\_MIC rules for equities? Please provide details in your answer.**

**Q04: Do you agree with the proposed RCA determination rule for emission allowances and CIUs other than ETFs? Please provide details in your answer.**

**Q05: Do you agree with the proposed RCA determination rule for equities for which no sufficient data is available to calculate the turnover? Please provide details in your answer.**

**Q06: Do you agree with the proposed RCA determination rules for the derivative contracts falling under Article 8a(2) of MiFIR? Please provide details in your answer.**

**Q07: Do you agree with the proposed amendments to RCA determination rules for index derivatives and depositary receipts?**

**Q08: Do you have any further comment or suggestion in relation to the inclusion of a new field to capture the effective date in transaction reports?**

**Q09: Do you agree that the concept of effective date applies also to transactions in shares? If yes, should the intended settlement date be considered as the effective date? Please provide details in your answer.**

**Q10: Do you agree with the inclusion of this new field according to the analysed scenario? Please specify if you see additional cases to take into consideration in the definition of this new field.**

**Q11: Do you agree with the assessment that the TVTIC reporting requirement applies to all type of on venue executed transactions (e.g., negotiated trades)?**

**Q12: Do you have views on how to improve the consistency of the reporting of TVTICs? Please provide your view on the proposal of making mandatory the reporting of such information in validation rules when the MIC code is provided.**

**Q13: Do you have views on how to improve the consistency of the TVTIC ( non-EEA TV TIC) generation process for transactions executed in non- EAA venue? Please provide your view on the proposed syntax methodology based on the already reported fields or suggest alternatives.**

**Q14: Do you agree with the proposal of identifying the non-EEA TV as the primary entity responsible for the creation of the non-EEA TV TIC code and for disseminating it?**

**Q15: Do you have any further comment or suggestion in relation to the definition of a new transaction identification code (TIC) for off venue transactions? Please provide your view for the proposed syntax methodology for creating the TIC based on the already reported fields, or suggest alternatives.**

**Q16: Do you agree with the proposal of identifying the “market facing” firm acting as the seller as the primary entity responsible for the creation of the TIC code of off–venue transactions and for disseminating it to the other “market facing” firm acting as the buyer?**

**Q17: Do you have any further comment or suggestion in relation to the inclusion of a new field (INTC identifier) to capture in detail the aggregate orders? Please provide views on the proposed methodology for defining a common syntax or suggest valuable alternatives.**

**Q18: Do you agree that the executing investment firm should be responsible for generating consistently the INTC identifier?**

**Q19: Do you agree with the proposal of how to report such additional field to identify and link chains in transaction reports? Please provide views on the key information to be considered for defining a common methodology for the syntax. Otherwise, please suggest alternatives for defining it and improve the linking process among chains.**

**Q20: Do you agree with the proposal of identifying the entity executing transaction as the primary entity responsible for the creation of such code and for disseminating it?**

**Q21: Do you agree with the proposed reference to Art. 3(3) of Benchmark Regulation to define the relevant categories of indices?**

**Q22: Do you see a need to specify the ‘date by which the transaction data are to be reported’ different from the date of application of the relevant RTS 22 or have other comments with regards to the proposed timeline? If so, please specify.**

**Q23: Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on transaction reporting?**

**Q24: Do you agree with the proposed alignment of fields with EMIR/SFTR requirements as presented in the table above? Are there any other fields that should be aligned?**

**Q25: Do you agree with the proposed approach for the alignment of reporting of the information related to direction of the transaction?**

**Q26: Do you agree with the proposed approach for the alignment of reporting of the information related to price?**

**Q27: Do you agree with the proposed alignment of the concept of complex trades with EMIR?**

**Q28: Do you agree with adding the field ‘Package transaction price’ to align the reporting under MiFIR with EMIR Refit and CDE Technical Guidance?**

**Q29: Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?**

**Q30: Do you agree with the proposed amendments to Art.4 to extend the transmission of order agreement also to cases of acting on own account? Please detail your answer.**

**Q31: Do you agree with the proposed amendments to Art.7 to include specific cases of portfolio and fund managers? Please detail your answer.**

**Q32: Do you have any comments on the proposed approach to updating the ‘Instrument details’ section in the Annex to the RTS 22? Please flag any additional aspects that may need to be considered.**

**Q33: Do you support inclusion of the new fields listed above? Please provide details in your answer.**

**Q34: Do you agree with the amendments listed above for the existing fields? Please provide details in your answer.**

**Q35: Do you support suppressing the reporting of the field listed above? Please provide details in your answer.**

**Q36: Do you agree with the proposal of including in the list of exempted transactions under Art.2(5) the disposal or selling of financial instruments ordered by a court procedure or decided by insolvency administrator in the context of a liquidation / bankruptcy / insolvency procedure?**

**Q37: Do you consider that the exemption in Art.2 (5) should take into consideration also other similar instances as described? Please elaborate your answer.**

**Q38: Do you agree with the assessment and the proposal of expanding the perimeter of the exempted transactions to auctions in emission allowances?**

**Q39: Do you agree with the proposal of narrowing the perimeter of the exempted novations to transactions having clearing purposes?**

**Q40: Please provide your views on the format for reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines of implementation and benefits (short and long term) related to potential transition to JSON.**

**Q41: Should the use of transaction data to perform the calculations be feasible, what would be the costs and the benefits of using this data and discontinuing the specific reporting flows (FITRS and / or DVCAP), including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects?**

**Q42: Do you have any comments on the methodological approach outlined above?**

**Q43: Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?**

## **CP on the amendment of RTS 24**

**Q44: Do you agree with the proposal of adopting JSON as standard and format of order book data keeping and transmission? Please justify your answer.**

**Q45: Please provide your views on the format of reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the**

**costs, timelines and benefits (short and long term) related to the potential implementation of JSON syntax.**

**Q46: Do you have any comments on the proposed approach to updating the field list in the Annex to align with the proposed RTS 22 fields? Please flag any additional aspects that may need to be considered.**

**Q47: Do you support inclusion of the new fields listed above?**

**Q48: Do you agree with the amendments listed above for the existing fields?**

**Q49: Do you have further suggestions to improve or streamline the other fields in RTS 24?**

## **9.2 Annex II – Cost – benefit analysis**

182. A detailed cost-benefit analysis will be published together with the ESMA Final Report. The final cost-benefit analysis will include the feedback received from stakeholders to provide a refined assessment of the impact of the ESMA proposal on market participants.

## 9.3 Annex III – Regulatory Technical Standards

### 9.3.1 Annex III – Amended version of RTS 22

183. The amendments in red are stemming from the proposal described in the above sections and relevant assessments considering the MiFIR review Art. 26 text, the insertions in blue are the amendments deriving from the assumptions and proposals included in the Consultation Paper on reference data reporting<sup>77</sup> (RTS 23).

#### **COMMISSION DELEGATED REGULATION (EU) .../... of XXX**

#### **Amending the regulatory technical standards laid down in Commission Delegated Regulation 2017/590 for the reporting of transactions to competent authorities**

##### *Article 1*

##### **Data standards and formats for transaction reporting**

A transaction report shall include all details referred to in Table 2 of Annex I that pertain to the financial instruments concerned. All details to be included in transaction reports shall be submitted in accordance with the standards and formats specified in Table 2 of Annex I, in an electronic and machine-readable form, as defined in Article 2(1)(13) of Directive (EU) 2019/1024 and in a common ~~XML~~ JSON template in accordance with the ISO 20022 methodology.

##### *Article 2*

##### **Meaning of transaction**

1. For the purposes of Article 26 of Regulation (EU) No 600/2014, the conclusion of an acquisition or disposal of a financial instrument referred to in Article 26(2) of Regulation (EU) No 600/2014 shall constitute a transaction.
2. An acquisition referred to in paragraph 1 shall include the following:
  - (a) a purchase of a financial instrument;
  - (b) entering into a derivative contract;

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<sup>77</sup> [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)



- (c) an increase in the notional amount of a derivative contract.
- 3. A disposal referred to in paragraph 1 shall include the following:
  - (a) sale of a financial instrument;
  - (b) closing out of a derivative contract;
  - (c) a decrease in the notional amount of a derivative contract.
- 4. For the purposes of Article 26 of Regulation (EU) No 600/2014, transaction shall also include a simultaneous acquisition and disposal of a financial instrument where there is no change in the ownership of that financial instrument but post-trade publication is required under Articles 6, 10, 20 or 21 of Regulation (EU) No 600/2014.
- 5. A transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 shall not include the following:
  - (a) securities financing transactions as defined in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council <sup>(1)</sup>;
  - (b) a contract arising exclusively for clearing or settlement purposes;
  - (c) a settlement of mutual obligations between parties where the net obligation is carried forward;
  - (d) an acquisition or disposal that is solely a result of custodial activity;
  - (e) a post-trade assignment or novation of a derivative contract where one of the parties to the derivative contract is replaced by a third party;
  - (f) a portfolio compression;
  - (g) the creation or redemption of units of a collective investment undertaking by the administrator of the collective investment undertaking;
  - (h) the exercise of a right embedded in a financial instrument, or the conversion of a convertible bond and the resultant transaction in the underlying financial instrument;
  - (i) the 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;

- (j) a decrease or increase in the notional amount of a derivative contract as a result of pre-determined contractual terms or mandatory events where no investment decision by the investor takes place at the point in time of the change in the notional amount;
- (k) a change in the composition of an index or a basket that occurs after the execution of a transaction;
- (l) an acquisition under a dividend re-investment plan;
- (m) 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;

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(<sup>1</sup>) Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

- (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 EUR 1 000 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 EUR 500 for the particular investor in the particular instrument per calendar month;
- (n) 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;
- (o) an acquisition or disposal that is solely a result of a transfer of collateral.
- (p) the disposal or selling of financial instruments resulting from a court's judgment or decision of an insolvency administrator in the context of liquidation or bankruptcy or insolvency procedures and the client is a legal person for which is not possible to obtain a LEI;
- (q) transactions in emission allowances auctioned on auction platforms as referred to Article 34 of Commission Delegated Regulation (EU) 2030/2830.

The exclusion provided for in point (a) of the first subparagraph shall not apply to the securities financing transactions to which a member of the European System of Central Banks is a counterparty.

The exclusion provided for in point (e) shall apply to novations related to a clearing arrangement only.

The exclusion provided for in point (i) of the first subparagraph shall not apply to initial public offerings or secondary public offerings or placings, or debt issuance.

### *Article 3* **Meaning of execution of a transaction**

1. An investment firm shall be deemed to have executed a transaction within

the meaning of Article 2, where it provides any of the following services or performs any of the following activities that result in a transaction:

- (a) reception and transmission of orders in relation to one or more financial instruments;
  - (b) execution of orders on behalf of clients;
  - (c) dealing on own account;
  - (d) making an investment decision in accordance with a discretionary mandate given by a client;
  - (e) transfer of financial instruments to or from accounts.
2. An investment firm shall not be deemed to have executed a transaction where it has transmitted an order in accordance with Article 4.

#### *Article 4* **Transmission of an order**

1. An investment firm transmitting an order pursuant to Article 26(4) of Regulation (EU) No 600/2014 (transmitting firm) shall be deemed to have transmitted that order only if the following conditions are met:
- (a) the order was received from its client or results from its decision to acquire or dispose of a specific financial instrument in accordance with a discretionary mandate provided to it by one or more clients **or results from a decision to acquire or dispose a specific financial instrument for its own account;**
  - (b) the transmitting firm has transmitted the order details referred to in paragraph 2 to another investment firm (receiving firm);
  - (c) the receiving firm is subject to Article 26(1) of Regulation (EU) No 600/2014 and agrees either to report the transaction resulting from the order concerned or to transmit the order details in accordance with this Article to another investment firm.

For the purposes of point (c) of the first subparagraph the agreement shall specify the time limit for the provision of the order details by the transmitting firm to the receiving firm and provide that the receiving firm shall verify whether the order details received contain obvious errors or omissions before submitting a transaction report or transmitting the order in accordance with this Article.

2. The following order details shall be transmitted in accordance with paragraph 1, insofar as pertinent to a given order:

- (a) the identification code of the financial instrument;
- (b) whether the order is for the acquisition or disposal of the financial instrument;
- (c) the price and quantity indicated in the order;
- (d) **where relevant**, the designation and details of the client of the transmitting firm for the purposes of the order;
- (e) the designation and details of the decision maker for the client where the investment decision is made under a power of representation;
- ~~(f) a designation to identify a short sale;~~
- (g) a designation to identify a person or algorithm responsible for the investment decision within the transmitting firm;
- (h) country of the branch of the investment firm supervising the person responsible for the investment decision and country of the investment firm's branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client;
- (i) for an order in commodity derivatives, an indication whether the transaction is to reduce risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU;
- (j) the code identifying the transmitting firm.

For the purposes of point (d) of the first subparagraph, where the client is a natural person, the client shall be designated in accordance with Article 6.

For the purposes of point (j) of the first subparagraph, where the order transmitted was received from a prior firm that did not transmit the order in accordance with the conditions set out in this Article, the code shall be the code identifying the transmitting firm. Where the order transmitted was received from a prior transmitting firm in accordance with the conditions set out in this Article, the code provided pursuant to point (j) referred to in the first subparagraph shall be the code identifying the prior transmitting firm.

3. Where there is more than one transmitting firm in relation to a given order, the order details referred to in points (d) to (i) of the first subparagraph of paragraph 2 shall be transmitted in respect of the client of the first transmitting firm.

4. Where the order is aggregated for several clients, information referred to in paragraph 2 shall be transmitted for each client.

#### *Article 5*

##### **Identification of the investment firm executing a transaction**

1. An investment firm which executes a transaction shall ensure that it is identified with a validated, issued and duly renewed ISO 17442 legal entity identifier code in the transaction report submitted pursuant to Article 26(1) of Regulation (EU) No 600/2014.
2. An investment firm which executes a transaction shall ensure that the reference data related to its legal entity identifier is renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.

#### *Article 6*

##### **Designation to identify natural persons**

1. A natural person shall be identified in a transaction report using the designation resulting from the concatenation of the ISO 3166-1 alpha-2 (2 letter country code) of the nationality of the person, followed by the national client identifier listed in Annex II based on the nationality of the person.
2. The national client identifier referred to in paragraph <sup>1</sup> shall be assigned in accordance with the priority levels provided in Annex II using the highest priority identifier that a person has regardless of whether that identifier is already known to the investment firm. **The highest priority identifier shall be obtained by the investment firm from the client/relevant party prior to trading.**
3. Where a natural person is a national of more than one European Economic Area (EEA) country, the country code of the first nationality when sorted alphabetically by its ISO 3166-1 alpha-2 code and the identifier of that nationality assigned in accordance with paragraph 2 shall be used. Where a natural person has a non-EEA nationality, the highest priority identifier in

accordance with the field referring to 'all other countries' provided in Annex II shall be used. Where a natural person has EEA and non-EEA nationality, the country code of the EEA nationality and the highest priority identifier of that nationality assigned in accordance with paragraph 2 shall be used.

4. Where the identifier assigned in accordance with paragraph 2 refers to CONCAT, the natural person shall be identified by the investment firm using the concatenation of the following elements in the following order:
  - (a) the date of birth of the person in the format YYYYMMDD;
  - (b) the five first characters of the first name;
  - (c) the five first characters of the surname.
5. For the purposes of paragraph 4, prefixes to names shall be excluded and first names and surnames shorter than five characters shall be appended by '#' so as to ensure that references to names and surnames in accordance with paragraph 4 contain five characters. All characters shall be in upper case. No apostrophes, accents, hyphens, punctuation marks or spaces shall be used.

#### *Article 7*

#### **Details of the identity of the client and identifier and details for the decision maker**

1. A transaction report relating to a transaction executed on behalf of a client who is a natural person shall include the full name and date of birth of the client as specified in Fields 9, 10, 11, 18, 19 and 20 of Table 2 of Annex I.
2. Where the client is not the person taking the investment decision in relation to that transaction, the transaction report shall identify the person taking such decision on behalf of the client as specified in fields 12 to 15 for the buyer and in fields 21 to 24 for the seller in Table 2 of Annex I.
3. In the particular case of portfolio management companies taking an investment decision on behalf of a client under a discretionary mandate as defined in Article 4 (8) of Directive (EU) 2014/65, the portfolio management company shall be identified by the investment firm receiving and executing the order as buyer/seller in fields 7/16 while field 12 should not be populated.

4. In the particular case of fund management companies taking an investment decision for a fund, the fund management company should be identified by the investment firm receiving and executing the order as buyer/seller in fields 7/16 while field 12 should not be populated.

#### *Article 8*

##### **Identification of person or computer algorithm responsible for the investment decision**

1. Where a person or computer algorithm within an investment firm makes the investment decision to acquire or dispose of a specific financial instrument, that person or computer algorithm shall be identified as specified in field 57 of Table 2 of Annex I. The investment firm shall only identify such a person or computer algorithm where that investment decision is made either on behalf of the investment firm itself, or on behalf of a client in accordance with a discretionary mandate given to it by the client.
2. Where more than one person within the investment firm takes the investment decision, the investment firm shall determine the person taking the primary responsibility for that decision. The person taking primary responsibility for the investment decision shall be determined in accordance with pre-determined criteria established by the investment firm.
3. Where a computer algorithm within the investment firm is responsible for the investment decision in accordance with paragraph 1, the investment firm shall assign a designation for identifying the computer algorithm in a transaction report. That designation shall comply with the following conditions:
  - (a) it is unique for each set of code or trading strategy that constitutes the algorithm, regardless of the financial instruments or markets that the algorithm applies to;
  - (b) it is used consistently when referring to the algorithm or version of the algorithm once assigned to it;
  - (c) it is unique over time.

#### *Article 9*

##### **Identification of person or computer algorithm responsible for execution of a transaction**



1. Where a person or computer algorithm within the investment firm which executes a transaction determines which trading venue, systematic internaliser or organised trading platform located outside the Union to access, which firms to transmit orders to or any conditions related to the execution of an order, that person or computer algorithm shall be identified in field 59 of Table 2 of Annex I.
2. Where a person within the investment firm is responsible for the execution of the transaction, the investment firm shall assign a designation for identifying that person in a transaction report in accordance with Article 6.
3. Where a computer algorithm within the investment firm is responsible for the execution of the transaction, the investment firm shall assign a designation for identifying the computer algorithm in accordance with Article 8(3).
4. Where a person and computer algorithm are both involved in execution of the transaction, or more than one person or algorithm are involved, the investment firm shall determine which person or computer algorithm is primarily responsible for the execution of the transaction. The person or computer algorithm taking primary responsibility for the execution shall be determined in accordance with pre-determined criteria established by the investment firm.

#### ~~Article 10~~

#### ~~Designation to identify an applicable waiver~~

~~Transaction reports shall identify the applicable waiver pursuant to Article 4 or Article 9 of Regulation (EU) No 600/2014 under which the executed transaction has taken place in accordance with field 61 of Table 2 of Annex I to this Regulation.~~

~~Article 11~~

**Designation to identify a short sale**

- ~~1. Transaction reports shall identify transactions which, at the time of their execution, are short sale transactions, or are in part a short sale transaction, in accordance with field 62 of Table 2 of Annex I.~~
- ~~2. An investment firm shall determine on a best effort basis the short sales transactions in which its client is the seller, including when an investment firm aggregates orders from several clients. The investment firm shall identify those short sale transactions in its transaction report in accordance with field 62 of Table 2 of Annex I.~~
- ~~3. here an investment firm executes a short sale transaction on its own behalf, it shall indicate in the transaction report whether the short sale transaction was undertaken in a market making or primary dealer capacity under an exemption provided by Article 17 of Regulation (EU) No 236/2012.~~

Article 12

**Reporting of an execution for a combination of financial instruments**

Where an investment firm executes a transaction involving two or more financial instruments ~~or executes two or more transactions that are negotiated together as the product of a single economic agreement~~, the investment firm shall report ~~the transaction~~ for each financial instrument ~~or transaction~~ separately and shall link those reports by an identifier that is unique at the level of the firm to the group of transaction reports ~~related to that execution~~ as specified in field 40 of Table 2 of Annex I.

*Article 13*

**Conditions upon which legal entity identifiers are to be developed, attributed and maintained**

1. Member States shall ensure that legal entity identifiers are developed, attributed and maintained in accordance with the following principles:

- (a) uniqueness;
- (b) accuracy;
- (c) consistency;
- (d) neutrality;
- (e) reliability;
- (f) open source;
- (g) flexibility;
- (h) scalability;
- (i) accessibility.

Member States shall also ensure that legal entity identifiers are developed, attributed and maintained using uniform global operational standards, are subject to the governance framework of the Legal Entity Identifier Regulatory Oversight Committee and are available at a reasonable cost.

2. An investment firm shall not provide a service triggering the obligation to submit a transaction report for a transaction entered into on behalf of a client who is eligible for the legal entity identifier code, prior to obtaining the legal entity identifier code from that client.

3. The investment firm shall ensure that the length and construction of the code are compliant with the ISO 17442 standard and that the code is included in the Global LEI database maintained by the Central Operating Unit appointed by the Legal Entity Identifier Regulatory Oversight Committee and pertains to the client concerned.

*Article 14*

**Reporting transactions executed by branches**

- ~~1. An investment firm shall report transactions executed wholly or partly through its branch to the competent authority of the home Member State of the investment firm unless otherwise agreed by the competent authorities of the home and host Member States.~~
2. Where an investment firm executes a transaction wholly or partly through its branch, it shall report the transaction only once.
3. Where country code details in respect of an investment firm's branch are required to be included in a transaction report in accordance with fields 8, 17, 37, 58 or 60 of Table 2 of Annex I due to the partial or full execution of a transaction through that branch, the investment firm shall provide in the transaction report the ISO 3166 country code for the relevant branch in all of the following cases:
  - (a) where the branch received the order from a client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client;
  - (b) where the branch has supervisory responsibility for the person responsible for the investment decision concerned;
  - (c) where the branch has supervisory responsibility for the person responsible for execution of the transaction;
  - (d) where the transaction was executed on a trading venue or an organised trading platform located outside the Union using the branch's membership of that trading venue or an organised trading platform.
4. Where one or more of the cases provided in paragraph 3 do not apply to a branch of the investment firm, the relevant fields in Table 2 of Annex I shall be populated with the ISO country code for the home Member State of the investment firm, or, in the case of a third country firm, the country code of the country where the firm has established its head office or registered office.
5. The branch of a third country firm shall submit the transaction report to the competent authority which authorised the branch. The branch of a

third country firm shall fill in the relevant fields in Table 2 of Annex I with the ISO country code for the Member State of the authorising competent authority.

Where a third country firm has set up branches in more than one Member State within the Union, those branches shall ~~jointly determine one of~~ the competent authorities from the Member States to whom all transaction reports are to be sent pursuant to paragraphs 1 to 3.

## *Article 15*

### **Methods and arrangements for reporting financial transactions**

1. The methods and arrangements by which transaction reports are generated and submitted by trading venues and investment firms shall include:
  - (a) systems to ensure the security and confidentiality of the data reported;
  - (b) mechanisms for authenticating the source of the transaction report;
  - (c) precautionary measures to enable the timely resumption of reporting in the case of a failure of the reporting system;
  - (d) mechanisms for identifying errors and omissions within transaction reports;
  - (e) mechanisms to avoid the reporting of duplicate transaction reports, including where an investment firm relies on a trading venue to report the details of transactions executed by the investment firm through the systems of the trading venue in accordance with Article 26(7) of Regulation (EU) No 600/2014;
  - (f) mechanisms to ensure that the trading venue only submits reports on behalf of **its members and not subject to Regulation (EU) No 600/2014 and those investment firms** that have chosen to rely on the trading venue to send reports on their behalf for transactions completed through systems of the trading venue;

- (g) mechanisms to avoid reporting of any transaction where there is no obligation to report under Article 26(1) of Regulation (EU) No 600/2014 either because there is no transaction within the meaning of Article 2 of this Regulation or because the instrument which is the subject of the transaction concerned does not fall within the scope of Article 26(2) of Regulation (EU) No 600/2014;
  - (h) mechanisms for identifying unreported transactions for which there is an obligation to report under Article 26 of Regulation (EU) No 600/2014, including cases where transaction reports rejected by the competent authority concerned have not been successfully re-submitted.
2. Where the trading venue or investment firm becomes aware of any error or omission within a transaction report submitted to a competent authority, any failure to submit a transaction report including any failure to resubmit a rejected transaction report for transactions that are reportable, or of the reporting of a transaction for which there is no obligation to report, it shall promptly notify the relevant competent authority of this fact.
3. Investment firms shall have arrangements in place to ensure that their transaction reports are complete and accurate. Those arrangements shall include testing of their reporting process and regular reconciliation of their front-office trading records against data samples provided to them by their competent authorities to that effect.
4. Where competent authorities do not provide data samples, investment firms shall reconcile their front-office trading records against the information contained in the transaction reports that they have submitted to the competent authorities, or in the transaction reports that ARMs or trading venues have submitted on their behalf. The reconciliation shall include checking the timeliness of the report, the accuracy and completeness of the individual data fields and their compliance with the standards and formats specified in Table 2 of Annex I.
5. Investment firms shall have arrangements in place to ensure that their transaction reports, when viewed collectively, reflect all changes in their position and in the position of their clients in the financial instruments concerned at the time transactions in the financial instruments are executed.
6. Where an ARM, in accordance with instructions from the investment firm, cancels or corrects a transaction report submitted on behalf of an investment firm, the investment firm shall retain the details of the corrections and cancellations provided to it by the ARM.

7. The reports referred to in Article 26(5) of Regulation (EU) No 600/2014 shall be sent to the competent authority of the home Member State of the trading venue.
8. Competent authorities shall use secure electronic communication channels when exchanging transaction reports with each other.

## Article 16

### Determination of the most relevant market in terms of liquidity

1. In the case of a transferable security within the meaning of Article 4(1)(44)(a) of Directive 2014/65/EU ~~with the exception of the depositary receipts in respect of shares, an emission allowance or a unit in a collective investment undertaking,~~ the most relevant market in terms of liquidity for that financial instrument (the most relevant market) shall be determined ~~based on the date of the admission to trading once each calendar year on the basis of the data of the previous calendar year, provided that the financial instrument was admitted to trading or traded at the beginning of the previous calendar year, as follows:~~
  - (a) for instruments admitted to trading on one or more regulated markets, the most relevant market shall be the regulated market ~~reported as 'Venue of first admission to trading'~~<sup>78</sup> ~~pursuant to the where the turnover, as defined in Article 17(4) of Commission Delegated Regulation (EU) 2017/585 7-(1) for the previous calendar year for that instrument is the highest;~~
  - (b) for instruments not admitted to trading on regulated markets, the most relevant market shall be the MTF ~~reported with the earliest 'Date and time of admission to trading or date of first trade' pursuant to the Commission Delegated Regulation (EU) 2017/585. where the turnover for the previous calendar year for that instrument is the highest;~~
  - (c) ~~for the purposes of points (a) and (b), the highest turnover shall be calculated by excluding all transactions that benefit from pre-trade transparency waivers pursuant to Article 4(1)(a), (b) or (c) of Regulation (EU) No 600/2014.~~

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<sup>78</sup> See proposal in the Consultation Paper on RTS 23 available at [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

(<sup>1</sup>) Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (see page 387 of this Official Journal).



~~2. By derogation from paragraph 1 of this Article, where a transferable security within the meaning of Article 4(1)(44)(a) of Directive 2014/65/EU, an emission allowance or a unit in a collective investment undertaking was not admitted to trading or traded at the beginning of the previous calendar year or where there is insufficient or non-existent data to calculate the turnover in accordance with point (c) of paragraph 1 of this Article for the purpose of determining the most relevant market for that financial instrument, the most relevant market for the financial instrument shall be the market of the Member State in which a request for admission to trading was first made or where the instrument was first traded.~~

In the case of the depositary receipts in respect of shares, the most relevant market shall be the market deemed to be the most relevant market for the underlying share in accordance with paragraph 1.

3. In the case of a transferable security within the meaning of Article 4(1)(44)(b) of Directive 2014/65/EU or a money market instrument whose issuer is established in the Union, the most relevant market shall be the market of the Member State where the registered office of the issuer is situated.

4. In the case of a transferable security within the meaning of Article 4(1)(44)(b) of Directive 2014/65/EU or a money market instrument whose issuer is established outside the Union, the most relevant market shall be the market of the Member State where the request for admission to trading of that financial instrument was first made or where the financial instrument was first traded on a trading venue.

5. In the case of a financial instrument which is a derivative contract or a contract for difference or a transferable security within the meaning of Article 4(1)(44)(c) of Directive 2014/65/EU, the most relevant market shall be determined as follows:

- (a) where the underlying in the financial instrument is a transferable security within the meaning of Article 4(1)(44)(a) of Directive 2014/65/EU or an emission allowance which is admitted to trading on a regulated market or is traded on an MTF, the most relevant market shall be the market deemed to be the most relevant market for the underlying security in accordance with paragraph 1 ~~or 2~~ of this Article;
- (b) where the underlying in a financial instrument is a transferable security within the meaning of Article 4(1)(44)(b) of Directive 2014/65/EU or a money market instrument which is admitted to trading on a regulated market or traded on an MTF or an OTF the most relevant market shall be the market deemed to be the most relevant market for the underlying financial instrument in accordance with paragraph 3 or 4 of this Article;
- (c) where the underlying in a financial instrument is a basket which contains financial instruments, the most relevant market shall be the market of the Member State in which the financial instrument was first admitted to trading or

traded on a trading venue;

- (d) where the underlying in a financial instrument is an index which contains financial instruments, the most relevant market shall be the market of the Member State in which competent authority for that index, as defined under Article 40 of Regulation (EU) 2016/1011 is based. For the indices for which no competent authority is designated under Regulation (EU) 2016/1011, the most relevant market shall be the market of the Member State where the financial instrument was first admitted to trading or traded on a trading venue.
  - (e) Where the underlying is a reference entity, the most relevant market shall be the market of the Member State where the registered office of that reference entity is situated;
  - (f) where the underlying of the financial instrument is a derivative admitted to trading or traded on a trading venue, the most relevant market shall be the market of the Member State in which that derivative is admitted to trading or traded on a trading venue.
6. For financial instruments that are not covered by paragraphs 1 to 5, the most relevant market shall be the market of the Member State of the trading venue which first admitted the financial instrument to trading or on which the financial instrument was first traded.

#### *Article 16a*

#### **Direction of the transaction**

1. The buyer and the seller, or the payers and receivers in a transaction referred to in fields XX to XX in Table 2 of the Annex shall be determined in accordance with paragraphs 2 to 15.
2. In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.
3. In case of forwards other than forwards relating to currencies and in case of futures, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.
4. In the case of swaps relating to securities other than swaps related to dividends, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.
5. In the case of swaps related to interest rates or inflation indices, including the

cross-currency swaps, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.

6. In the case of forwards related to currencies and of cross currency swaps, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the notional currency of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.

7. In the case of swaps related to currencies where multiple exchanges of currencies take place the payer or the receiver for each leg shall be identified based on the exchange of currencies that takes place closest to the expiration date.

8. In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent dividend amount payments. The seller is the counterparty paying that equivalent dividend amount payments.

9. With the exception of options and swaptions, in the case of derivative instruments for the transfer of credit risk, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.

10. In case of derivative contract related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.

11. In case of forward rate agreements, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.

12. For an increase in notional, the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the payer [/receiver] in the original transaction.

13. For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction.

14. In the case of financial contracts for difference and spreadbets the buyer shall be the counterparty which goes short on the contract, and the seller shall be the counterparty going long on the contract.

15. In the case of derivatives related to variance, volatility and correlation, the buyer shall be the counterparty profiting from an increase in the price of the underlying and the seller shall be the counterparty profiting from a decrease in the price of the underlying.

#### *Article 17*

### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in *the Official Journal of the European Union*.

It shall apply from ~~3 January 2018~~. [PO: Please insert date 18 months after the date of entry into force]

~~However, the second subparagraph of Article 2(5) shall apply 12 months after the date of entry into force of the delegated act adopted by the Commission pursuant to Article 4(9) of Regulation (EU) 2015/2365.~~

This Regulation shall be binding in its entirety and directly applicable in all Member States.

~~Done at Brussels, 28 July 2016.~~

~~For the Commission The President~~

~~Jean-Claude JUNCKER~~

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## ANNEX I

Table 1

**Legend for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CFI_CODE}	6 characters	ISO 10962 CFI code
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ.</p> <ul style="list-style-type: none"> <li>— 'YYYY' is the year;</li> <li>— 'MM' is the month;</li> <li>— 'DD' is the day;</li> <li>— 'T' – means that the letter 'T' shall be used</li> <li>— 'hh' is the hour;</li> <li>— 'mm' is the minute;</li> <li>— 'ss.dddZ' is the second and its fraction of a second;</li> <li>— Z is UTC time.</li> </ul> <p>Dates and times shall be reported in UTC.</p>
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted in the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	<p>Numerical field for both positive and negative values.</p> <ul style="list-style-type: none"> <li>— decimal separator is '.' (full stop);</li> <li>— negative numbers are prefixed with '-' (minus);</li> </ul> <p>Values are rounded and not truncated.</p>

{INDEX}	4 alphabetic characters	<del>'EON</del> <del>A</del> <del>EON</del> <del>A</del> <del>'EON</del> <del>S</del> <del>EON</del> <del>A</del> <del>SWA</del> <del>P</del> <del>'ESTR' - €STR</del> <del>'EUR</del> <del>I' -</del> <del>EURI</del> <del>BOR</del> <del>'EUUS' - EURODOLLAR</del> <del>'E</del> <del>U</del> <del>C</del> <del>H'</del> <del>-</del> <del>Eu</del> <del>ro</del> <del>S</del> <del>wi</del> <del>ss</del> <del>'G</del> <del>C</del> <del>F</del> <del>R'</del> <del>-</del> <del>G</del> <del>C</del> <del>F</del> <del>R</del> <del>E</del> <del>P</del> <del>O</del> <del>'IS</del> <del>D</del>
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		A' – IS D A FI X 'LI BI' – LI BI D 'LIB O' – LIB OR 'MA AA' – Mun i AAA 'PFA N' – Pfan dbri efe 'TIB O' – TIB OR 'ST BO' – STI BO R 'BB SW' –
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		BB SW 'JIB A' – JIB AR 'BUBO' – BUBOR
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SYMBOL	DATA TYPE	DEFINITION
		'CDOR' – CDOR 'CIBO' – CIBOR 'MOSP' - MOSPRIM 'NIBO' – NIBOR 'PRBO' – PRIBOR 'TLBO' – TELBOR 'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP 'SONA' – Sterling Overnight Index Average (SONIA) 'SOFR' - Secured Overnight Financing Rate (SOFR) 'EFFR' – Effective Federal Funds Rate 'OBFR' - Overnight Bank Funding Rate 'CZNA' – CZEONIA [Code to be defined] - TONA
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier as defined in ISO 17442

{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumerical characters	The identifier is derived in accordance with Article 6 and the Table of Annex II.
{DTI}	9 alphanumerical characters	Digital token identifier as defined in ISO 24165 standard

Table 2

### Details to be reported in transaction reports

All fields are mandatory, unless stated otherwise.

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
1	<del>Report status</del> Action Type	Indication as to whether the transaction report is new or a cancellation.	'NEWT' – New 'CANC' – Cancellation
1a	Validity timestamp – Action type	Indication of the validity reporting timestamp for action type	{DATE_TIME_FORMAT}
2	Transaction Reference Num- ber	Identification number that is unique to the executing firm for each transaction report.  Where, pursuant to Article 26(5) of Regulation (EU) No 600/2014, a trading venue submits a transaction re- port on behalf of a firm that is not subject to Regu- lation (EU) No 600/2014, the trading venue shall popu- late this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue.	{ALPHANUM-52}
3	Trading venue transaction identification code (TVTIC)	<del>This is a</del> Alphanumerical code assigned <del>number generated</del> by the trading venues (EEA RM, MTF,OTF) for each transaction -made at the trading venue- and disseminated to both the buying and the selling parties <del>in ac- cordance with</del> pursuant Article 12 of Commission Delegated Regulation (EU) 2017/580 <sup>(1)</sup> .  <del>This field is only required for the market side of a trans- action executed on a trading venue.</del>  The trading venue transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day.	{ALPHANUM-52}

		<p>Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.</p> <p>This field should be reported also for transaction executions under a pre-trade waiver in accordance with Art. 4 of Regulation No 600/2014 and Art. 5 of Commission Delegated Regulation (EU) 2017/587</p>	
3a	Transaction identification code (TIC)	<p>Alphanumerical code assigned by the non-EEA trading venues or involved parties in case of off venue executions.</p> <p>In case of on venue executions, the code should be assigned by the non-EEA trading venue the time of confirmation of the transaction and disseminated to both the buying and the selling parties.</p> <p>In case of off venue executions, the code should be assigned by the seller at the time of confirmation of the transaction and disseminated by the selling party to the buying party.</p> <p>The code shall be unique, consistent and persistent per trading day.</p>	{ALPHANUM-52}
4	Executing entity identification code	<p>Code used to identify the entity executing the transaction. If the member, participant or user is a natural person allowed to trade under the respective exemption pursuant to REGULATION (EU) 2022/858 (DLT Pilot Regime), the field should be populated with the LEI of the operator of the DLT MTF or TSS permitted to operate under the DLT Pilot Regime.</p>	{LEI}
5	Investment Firm covered by Directive 2014/65/EU	<p>Indicates whether the entity identified in field 4 is an investment firm covered by Article 4(1) of Directive 2014/65/EU.</p>	'true'- yes 'false'- no
6	<del>Report Submitting entity identification code-ID</del>	<p>Code used to identify the entity submitting the transaction report to the competent authority in accordance with Article 26(7) of Regulation (EU) No 600/2014.</p> <p>Where the report is submitted by the executing firm directly to the competent authority, it shall be populated with the LEI of the executing firm (where the executing firm is a legal entity).</p> <p>Where the report is submitted by a trading venue, it shall be populated with the LEI of the operator of the trading venue.</p> <p>Where the report is submitted by an ARM, it shall be populated with the LEI of the ARM.</p>	{LEI}

6b	Entity subject to the reporting obligation	<p>Code used to identify the entity subject to the reporting obligation in accordance with Article 26(1) and 26(5) of Regulation (EU) No 600/2014.</p> <p>Where the entity is the executing firm according to Article 26(1), it shall be populated with the LEI of the executing firm.</p> <p>Where the entity is a trading venue following Article 26(5), it shall be populated with the LEI of the operator of the trading venue.</p>	{LEI}
<b>Buyer details</b> <ul style="list-style-type: none"> <li>— For joint accounts fields 7-11 shall be repeated for each buyer.</li> <li>— Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, the information in fields 7-15 shall be populated by the receiving firm in the receiving firm's report with the information received from the transmitting firm.</li> <li>— Where the transmission is for a transmitted order that has not met the conditions for transmission set out in Article 4 the receiving firm shall treat the transmitting firm as the buyer.</li> </ul>			
7	Buyer identification code	<p>Code used to identify the acquirer of the financial instrument.</p> <p>Where the acquirer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the acquirer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the acquirer is not applicable <del>disclosed</del>, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is applicable, the LEI of the acquirer shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is not <del>applicable disclosed</del>, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p>	{LEI} {MIC} {NATIONAL_ID} 'INTC'

	<p>Where the acquirer is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used.</p> <p>INTC' shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively</p> <p><del>In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.</del></p> <p><del>In case of futures and forwards other than futures and forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.</del></p> <p><del>In the case of swaps relating to securities, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.</del></p> <p><del>In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float to float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.</del></p> <p><del>In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency</del></p> <p><del>In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.</del></p> <p><del>, In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.</del></p> <p><del>In case of derivative contract related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.</del></p> <p><del>In case of forward rate agreements, the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.</del></p> <p><del>For an increase in notional, the buyer shall be the same as the acquirer of the financial instrument in the original</del></p>	
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		<p><del>transaction and the seller shall be the same as the disposer of the financial instrument in the original transaction.</del></p> <p><del>For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction</del></p>	
7a	Receiver of leg 1 identification code	<p>Code used to identify the receiver of the leg 1 in the transaction.</p> <p>Where the receiver is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the receiver is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the receiver is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the receiver is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used .</p> <p>'INTC' shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</p>	<p>{LEI} {MIC} {NATIONAL_ID} 'INTC'</p>
7b	Receiver of leg 2 identification code	<p>Code used to identify the receiver of the leg 2 in the transaction.</p> <p>Where the receiver is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the receiver is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the receiver is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the receiver is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a sys-</p>	<p>{LEI} {MIC} {NATIONAL_ID} 'INTC'</p>

		<p>tematic internaliser (SI), the LEI code of the SI shall be used .</p> <p>'INTC' shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</p>	
7c	INTC Internal Code Identifier- Buyer	<p>Code used to identify the different parts of aggregated orders resulting from the execution of the transaction when field 7, 7a or 7b is populated as INTC.</p> <p>The field shall be populated when field 7, 7a or 7b is INTC.</p> <p>The code shall be unique, consistent and persistent per executing entity, trading day and an aggregated order</p>	{ALPHANUM-35}
<b>Additional details</b> <ul style="list-style-type: none"> <li>— Field 8-15 are only applicable if the buyer is a client</li> <li>— Fields 9-11 are only applicable if the buyer is a natural person</li> </ul>			
8	Country of the branch for the buyer	<p>Where the acquirer is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.</p>	{COUNTRYCODE_2}
8a	Country of the branch for the receiver of leg 1	<p>Where the receiver is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set</p>	{COUNTRYCODE_2}

		out in Article 4, this field shall be populated using the information received from the transmitting firm.	
8b	Country of the branch for the receiver of leg 2	<p>Where the receiver is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.</p>	{COUNTRYCODE_2}
9	Buyer – first name(s)	Full first name(s) of the buyer. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}
10	Buyer – surname(s)	Full surname(s) of the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11	Buyer – date of birth	Date of birth of the buyer	{DATEFORMAT}
11a	Receiver of leg 1 – first name(s)	Full first name(s) of the receiver of leg 1. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}



11 b	Receiver of leg 1 – surname(s)	Full surname(s) of the receiver of leg 1. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11 c	Receiver of leg 1 – date of birth	Date of birth of the receiver of leg 1	{DATEFORMAT}
11 d	Receiver of leg 2 – first name(s)	Full first name(s) of the receiver of leg 2. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}
11 e	Receiver of leg 2 – surname(s)	Full surname(s) of the receiver of leg 2. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11 f	Receiver of leg 2 – date of birth	Date of birth of the receiver of leg 2	{DATEFORMAT}
<b>Buyer decision maker</b>  — Fields 12-15 are only applicable if the decision maker acts under a power of representation			
12	Buyer decision maker code	Code used to identify the person who makes the decision to acquire the financial instrument.  Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.  Where the decision maker is a legal entity, the LEI	{LEI} {NATIONAL_ID}

		code of the decision maker shall be used. Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.	
12 a	Receiver of leg 1 decision maker code	Code used to identify the person who makes the decision for the receiver of leg 1. Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision. Where the decision maker is a legal entity, the LEI code of the decision maker shall be used. Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.	{LEI} {NATIONAL_ID}
12 b	Receiver of leg 2 decision maker code	Code used to identify the person who makes the decision for the receiver of leg 2. Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision. Where the decision maker is a legal entity, the LEI code of the decision maker shall be used. Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.	{LEI} {NATIONAL_ID}
<b>Buyer decision maker details</b>  — Fields 13-15 are only applicable if the decision maker is a natural person			
13	Buy decision maker – First Name(s)	Full first name(s) of the decision maker for the buyer. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}
14	Buy decision maker – Sur- name(s)	Full surname(s) of the decision maker for the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}

15	Buy decision maker – Date of birth	Date of birth of the decision maker for the buyer	{DATEFORMAT}
15 a	Receiver of leg 1 decision maker – First Name(s)	Full first name(s) of the decision maker for the Receiver of leg 1. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}
15 b	Receiver of leg 1 decision maker – Sur- name(s)	Full surname(s) of the decision maker for the Receiver of leg 1. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}
15 c	Receiver of leg 1 decision maker – Date of birth	Date of birth of the decision maker for the Receiver of leg 1	{DATEFORMAT}
15 d	Receiver of leg 2 decision maker – First Name(s)	Full first name(s) of the decision maker for the Receiver of leg 2. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}
15 e	Receiver of leg 2 decision maker – Sur- name(s)	Full surname(s) of the decision maker for the Receiver of leg 2. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}
15 f	Receiver of leg 2 decision maker – Date of birth	Date of birth of the decision maker for the Receiver of leg 2	{DATEFORMAT}

15 g	Client category	Indicator of the category of the client according to ISO standard 20022	<p>???? – retail client</p> <p>???? – retail client treated as professional on request</p> <p>???? – professional client</p> <p>????- eligible counterparty</p>
<b>Seller details and decision maker</b> <ul style="list-style-type: none"> <li>— For joint accounts fields 16-20 shall be repeated for each seller.</li> <li>— Where the transaction for a seller is for a transmitted order that has met the conditions for transmission set out in Article 4, the information in fields 16-24 shall be populated by the receiving firm in the receiving firm's report from the information received from the transmitting firm.</li> <li>— Where the transmission is for a transmitted order that has not met the conditions for transmission set out in Article 4, the receiving firm shall treat the transmitting firm as the seller.</li> </ul>			
16	Seller identification code	<p>Code used to identify the disposer of the financial instrument.</p> <p>Where the disposer is a legal entity, the LEI code of the disposer shall be used.</p> <p>Where the disposer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a CCP and where the identity of the disposer is not applicable, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is applicable, the LEI of the acquirer shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the disposer is not applicable, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the disposer is an investment firm acting as a SI, the LEI code of the SI shall be used</p> <p>'INTC' shall be used to designate an aggregate client accounts within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.</p> <p><del>In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the</del></p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID} 'INTC'</p>

		<p><del>option and receives a premium.</del></p> <p><del>In case of futures and forwards other than futures and forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.</del></p> <p><del>In the case of swaps relating to securities, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.</del></p> <p><del>In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float to float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.</del></p> <p><del>In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.</del></p> <p><del>In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.</del></p> <p><del>In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.</del></p> <p><del>In case of derivative contracts related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.</del></p> <p><del>In case of forward rate agreements, the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.</del></p> <p><del>For an increase in notional, the seller shall be the same as the disposer in the original transaction.</del></p> <p><del>For a decrease in notional the seller shall be the same as the acquirer of the financial instrument in the original transaction.</del></p>	
16 a	Payer of leg 1 identification code	<p>Code used to identify the payer of the leg 1 in the transaction.</p> <p>Where the payer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the payer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or</p>	<p>{LEI} {MIC} {NATIONAL_ID} 'INTC'</p>

		<p>on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the payer is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the payer is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the payer is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used.</p> <p>'INTC' shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</p>	
16 b	Payer of leg 2 identification code	<p>Code used to identify the payer of the leg 1 in the transaction.</p> <p>Where the payer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the payer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the payer is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the payer is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used.</p> <p>'INTC' " shall be used to designate an aggregate clients account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</p>	<p>{LEI} {MIC} {NATIONAL_ID} 'INTC'</p>

16 c	INTC Internal Code Identifier- Seller	Code used to identify the different parts of aggregated orders resulting from the execution of the transaction when field 16, 16a or 16b is populated as INTC.  The field shall be populated when field 16, 16a or 16b is INTC.	{ALPHANUM-35}
17 - 24	Fields 17-24 mirror all buyer/receiver related fields numbered 8-15 (buyer/receiver details and decision maker) for the seller/payer.		
<b>Transmission details</b>  — Fields 26 and 27 shall only be populated for transaction reports by a receiving firm where all the conditions for transmission in Article 4 have been met.  — Where a firm acts both as a receiving firm and a transmitting firm it shall populate field 25 to indicate that it is a transmitting firm and shall populate fields 26 and 27 from its perspective as a receiving firm.			
25	Transmission of order indicator	'true' shall be populated by the transmitting firm within the transmitting firm's report where the conditions for transmission specified in Article 4 were not satisfied  'falseNOAP' – in all other circumstances  'TBUY' – order transmitted to the buyer  'TSEL' – order transmitted to the seller	'true'  'false'  'NOAP' ,  'TBUY' ,  'TSEL'
26	Transmitting firm identification code for the buyer	Code used to identify the firm transmitting the order  This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm.	{LE I}
27 a	Chain Identifier	Code used to identify a chain. The code pertains to a single execution of a transmitted order. The entity executing the order shall create and disseminate the code to the entity it has received the order from. If there are additional entities in the same transmission chain, the code shall be disseminated accordingly along the chain.  The entity executing the order and the transmitting firms along the chain shall use the same code in their respective	{ALPHANUM-35}

		reports. The code shall be unique, persistent and consistent per trading day and the entity creating the code.	
28	<del>Trading date time</del> Execution timestamp	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article of Commission Delegated Regulation (EU) 2017/574 <sup>(2)</sup>.</p> <p>For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be at least to the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	{DATE_TIME_FORMAT}
28 b	Effective date	<p>Date when the obligation under the transaction in financial instruments becomes effective.</p> <p>For transactions executed on debt instruments, the date should be equal to the date when the transaction is settled.</p> <p>For transactions executed on derivative contracts the date should be equal to the date when the contract starts in the future and it is different from the trading date.</p> <p>If the effective date is not specified as part of the terms of the contract, field should be equal to the date of execution of the transaction (i.e. Trading date time).</p>	{DATE_FORMAT}
29	Trading capacity	Indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(1)(38) of Directive 2014/65/EU or dealing on own account under Article 4(1)(6) of Directive 2014/65/EU.	<p>'DEAL' – Dealing on own account</p> <p>'MTCH' – Matched principal</p> <p>'AOTC' – Any</p>



		Where the transaction does not result from the executing firm carrying out matched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.	other capacity
30	Quantity	<p>The number of units of the financial instrument, or the number of derivative contracts in the transaction.</p> <p>The nominal or monetary value of the financial instrument.</p> <p>For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument.</p> <p>For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.</p> <p>For increase or decrease in notional amount derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number.</p> <p>The information reported in this field shall be consistent with the values provided in fields 33 and 46.</p>	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
31	Quantity currency	<p>Currency in which the quantity is expressed.</p> <p>Only applicable if quantity is expressed as nominal or monetary value.</p>	{CURRENCYCODE_3}
32	Derivative notional increase/ decrease	<p>Indication as to whether the transaction is an increase or decrease of notional of a derivative contract.</p> <p>Field only applies when there is change in notional for a derivative contract.</p>	<p>'INCR' – Increase</p> <p>'DECR' – Decrease</p>
33	Price	<p><del>Traded price of specified in the transaction excluding, where applicable, commission and accrued interest. It does not include fees, taxes, commissions or accrued interest.</del></p> <p><del>In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point.</del></p> <p>In the case of spread bets it shall be the <b>reference initial price</b> of the underlying <b>instrument</b>.</p> <p><del>For credit default swaps (CDS) it shall be the coupon</del></p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis</p>

		<p><del>in basis points.</del></p> <p>For swaps relating to equities and contracts for difference, it shall be the initial price of the underlying.</p> <p>For total return swaps, the price should be the underlying reference price.</p> <p>For swaps with periodic payments relating to commodities, it shall be the fixed price.</p> <p>For futures and forwards relating to commodities and equities, the forward price of the underlying.</p> <p>For FX swaps and forwards, it shall be the exchange rate</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending, the value shall be 'PNDG'</p> <p>For option contracts, credit default swaps (CDS), commodity basis swaps, interest rate swaps (IRS), forward rate agreements (FRAs), and Where price is not applicable the value shall be 'NOAP'</p> <p>The information reported in this field shall be consistent with the values provided in fields 30 and 46.</p>	<p>points</p> <p>'PNDG' in case the price is not available</p> <p>'NOAP' in case the price is not applicable</p>
33 a	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	{DECIMAL-25/5}
33 b	Package transaction price	Traded price of the entire package in which the reported transaction is a component	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p> <p>'PNDG' in case the price is not available</p> <p>'NOAP' in case the price is not applicable</p>

34	Price Currency	Currency in which the price is <del>denominated expressed-</del> <del>Price currency is only</del> (applicable if <del>the</del> price is expressed as monetary value).	{CURRENCYCODE_3}
35	Net amount	The net amount of the transaction means the cash amount which is paid by the buyer of the <del>debt</del> instrument upon the settlement of the transaction. This cash amount equals to: (clean price * nominal value)+any accrued coupons. As a result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the <del>debt</del> instrument.  <del>Field only applies when the financial instrument is debt.</del> NOAP, if this information is not available	{DECIMAL-18/5}  NOAP
36	Venue <del>of execution</del>	Identification of the venue where the transaction was executed.  Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the Union. Where the segment MIC does not exist, use the operating MIC.  Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where an investment firm does not know it is trading with another investment firm acting as an SI.  Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union <del>but where the underlying is admitted to trading or traded on a trading venue.</del>	{MIC}
37	Country of the branch membership	Code used to identify the country of a branch of the investment firm whose market membership was used to execute the transaction.  Where a branch's market membership was not used, this field shall be populated with the country code of the home Member State of the investment	{COUNTRYCODE_2}

		<p>firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).</p> <p>This field shall only be populated for the market side of a transaction executed on a trading venue or on an organised trading platform outside of the Union.</p>	
38	Up-front payment	<p>Monetary value of any up-front payment received or paid by the seller.</p> <p>Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.</p>	{DECIMAL-18/5}
39	Up-front payment currency	Currency of the up-front payment.	{CURRENCYCODE_3}
40	<p><del>Complex trade component id</del></p> <p>Package identifier</p>	<p>Identifier, internal to the reporting firm to identify all the reports related to the same execution of a combination of financial instruments <b>or group of transactions negotiated together as a product of a single economic agreement</b> in accordance with Article 12. The code must be unique at the level of the firm for the group of reports <del>related to the execution</del>.</p> <p>Field only applies when the conditions specified in Article 12 apply.</p>	{ALPHANUM-35}
<b>Instrument details</b>			
41	<p><del>Instrument identification code</del></p> <p>ISIN</p>	<p>Code used to identify the financial instrument.</p> <p>This field applies to financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a trading venue or on a systematic internaliser. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of the Union where the underlying is a financial instrument traded on a trading venue <b>as well as to OTC derivatives referred to in Article 8a(2) of the Regulation (EU) 600/2014</b>.</p>	{ISIN}

41 a	DLT financial instrument identification code	Identifier of the DLT financial instrument issued, recorded, transferred and stored using distributed ledger technology according to Art. 2 (11) of REGULATION (EU) 2022/858	{DTI}
<b>Fields 42-56 are not applicable where:</b> <b>transactions are executed on a trading venue or with an investment firm acting as a SI; or field 41 is populated with an ISIN that exists on the reference data list from ESMA</b>			
42	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
43	<del>Instrument</del> Product classification	Classification of Financial Instruments ('CFI') code of <del>Taxonomy used to classify</del> the financial instrument. A complete and accurate CFI code shall be provided.	{CFI_CODE}
43 a	MiFIR identifier	<p>Identification of equity financial instruments Shares as referred to in Article 4(44)(a) of Directive 2014/65/EU; Depository receipts as defined in Article 4(45) of Directive 2014/65/EU; ETF as defined in Article 4(46) of Directive 2014/65/EU; Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014; Other equity-like financial instrument is a transferable security which is an equity instrument similar to a share, ETF, depository receipt or certificate but other than a share, ETF, depository receipt or certificate.</p> <p>Identification of non-equity financial instruments: Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014 Bonds (for all bonds except ETCs and ETNs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU ETCs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III ETNs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III Emission allowances as defined in Table 12.1 of Section</p>	<p>Equity financial instruments:</p> <p>"SHRS" = shares  "ETFS" = ETFs  "DPRS" = depository receipts "CRFT" = certificates  "OTHR"= other equitylike financial instruments</p> <p>Non-equity financial instruments:</p> <p>'SDRV' — Securitised derivatives  'SFPS' — Structured Finance Products (SFPs)  'BOND' — Bonds  'ETCS' — ETCs  'ETNS' — ETNs</p>

		12 of Annex III Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU	'EMAL' — Emission Allowances 'DERV' — Derivative
44	Notional currency 1	<p>Currency in which the notional is denominated.</p> <p>Where applicable: the currency in which the notional amount of leg 1 is denominated. In the case of debt instruments: currency of the nominal value</p> <p><del>In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1 or the currency 1 of the pair.</del></p> <p><del>In the case of swaptions where the underlying swap is single currency, this will be the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this will be the notional currency of leg 1 of the swap.</del></p>	{CURRENCYCODE_3}
45	Notional currency 2	<p>Where applicable: the currency in which the notional amount of leg 2 is denominated.</p> <p><del>In the case of multi-currency or cross-currency swaps the currency in which leg 2 of the contract is denominated.</del></p> <p><del>For swaptions where the underlying swap is multi-currency, the currency in which leg 2 of the swap is denominated</del></p>	{CURRENCYCODE_3}
46	Price multiplier	<p>Number of units of the underlying instrument represented by a single derivative contract.</p> <p>Monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point.</p> <p>For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based.</p> <p>The information reported in this field shall be consistent with the values provided in fields 30 and 33.</p>	{DECIMAL-18/17}
47	Underlying instrument code identification	<p>ISIN code of the underlying instrument.</p> <p>For ADRs, GDRs and similar instruments, the ISIN code of the financial instrument on which those instruments are based.</p> <p>For convertible bonds, the ISIN code of the instrument in which the bond can be converted.</p>	{ISIN}

		<p>For derivatives or other instruments which have an underlying, the underlying instrument ISIN code, when the underlying is admitted to trading, or traded on a trading venue. Where the underlying is a stock dividend, then ISIN code of the related share entitling the underlying dividend.</p> <p>For Credit Default Swaps, the ISIN of the reference obligation shall be provided.</p> <p>In case the underlying is an Index according to Article 3(1)(3) of REGULATION (EU) 2016/1011 and has an ISIN, the ISIN code for that index.</p> <p>Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a trading venue.</p> <p>Where the underlying is a basket of indices, include, where available, the ISIN of each index composed of financial instruments traded on a trading venue.</p> <p>Field 47 shall be reported as many times as necessary to list all reportable instruments in the basket.</p>	
47 a	DLT Underlying identification code	DLT code of the underlying instrument issued or traded in a blockchain. ISO 24165 Digital Token Identifier of type 3 pertaining to the group of crypto-assets to which the underlying relates.	{DTI}
47 b	Asset class of the underlying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	<p>'INTR' — Interest rate</p> <p>'EQUI' — Equity</p> <p>'COMM' — Commodity</p> <p>'CRDT' — Credit</p> <p>'CURR' — Currency</p> <p>'EMAL' — Emission Allowances</p> <p>'OCTN' — Other C10</p>
47 c	Underlying type	<p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps. ***** To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.</p>	<p>'STIX' — Stock Index</p> <p>'SHRS' — Share/Stock</p> <p>'DIVI' — Dividend Index</p> <p>'DVSE' — Stock dividend</p> <p>'BSKT' — Basket of shares resulting from a corporate action</p> <p>'ETFS' — ETFs</p> <p>'VOLI' — Volatility Index</p> <p>'OTHR' — Other (including depositary receipts, certificates and other equity like financial</p>

			instrument)  *****  'SHRS' — Share/Stock 'DVSE' — Stock dividend 'ETFS' — ETFs  'OTHR' — Other (including depositary receipts, certificates and other equity like financial instrument)
48 a	<del>Underlying index name</del>  Indicator of the underlying index or floating rate (of leg 1)	<del>When the underlying is an index, the name of the index.</del>  An indication of the underlying index or floating rate of leg 1, where available.	<del>{INDEX}</del> Or <del>{ALPHANUM-25}</del> if the index name is not included in the <del>{INDEX}</del> list
48 b	Name of the underlying index or floating rate (of leg 1)	The full name of the underlying index or floating rate of leg 1 as assigned by the index provider.	{ALPHANUM-50}
49	Term of the underlying index or  Floating rate reference period (of leg 1) – time period	<del>In case the underlying is an index, the term of the index.</del>  Time period describing the underlying index or reference period of the floating rate (of leg 1).	<del>{INTEGER 3}+'DAYS'</del> days <del>{INTEGER 3}+'WEEK'</del> weeks <del>{INTEGER 3}</del> 'MNTH' months <del>{INTEGER 3}+'YEAR'</del> years  4 alphabetic characters: "DAIL" = daily "WEEK" = weekly "MNTH" = monthly "YEAR" = yearly



49 a	Term of the underlying index or floating rate reference period (of leg 1) – multiplier.	Multiplier for the time period describing underlying index or the reference period of the floating rate (leg 1).	Any integer value greater than or equal to zero, up to 3 numeric characters
49 b	Spread of leg 1	An indication of the spread of leg 1, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	{DECIMAL-18/13} in case the spread is expressed as monetary value {DECIMAL-11/10} in case the spread is expressed as percentage or yield {INTEGER-5} in case the price is expressed as basis points
49 c	Indicator of the floating rate of leg 2	An indication of the interest rate, where available.	{INDEX}
49 d	Name of the floating rate of leg 2	The full name of the interest rate as assigned by the index provider.	{ALPHANUM-50}
49 e	Floating rate of leg 2 reference period - time period	Time period describing the reference period of the floating rate of leg 2.	4 alphabetic characters: “DAIL” = daily “WEEK” = weekly “MNTH” = monthly “YEAR” = yearly
49 f	Floating rate of leg 2 reference period – multiplier.	Multiplier for the time period describing the reference period of the floating rate of leg 2.	Any integer value greater than or equal to zero, up to 3 numeric characters.

49 g	Spread of leg 2	An indication of the spread of leg 1, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	{DECIMAL-18/13} in case the spread is expressed as monetary value  {DECIMAL-11/10} in case the spread is expressed as percentage or yield  {INTEGER-5} in case the price is expressed as basis points
49 h	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond	{DATEFORMAT}
49 i	Fixed rate of Leg 1	An indication of the fixed rate of leg 1 or coupon used, if applicable.	{DECIMAL -11/10} Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)
49 j	Fixed rate of leg 2	An indication of the fixed rate of leg 2 used, if applicable	{DECIMAL -11/10} Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)
50	Option type	<p>Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution.</p> <p>In case of swaptions it shall be:</p> <ul style="list-style-type: none"> <li>— 'PUTO', in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed- rate receiver.</li> <li>— 'Call', in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer.</li> </ul> <p>In case of Caps and Floors it shall be:</p> <ul style="list-style-type: none"> <li>— 'PUTO', in case of a Floor.</li> <li>— 'Call', in case of a Cap.</li> </ul>	<p>'PUTO' – Put</p> <p>'CALL' – Call</p> <p>'OTHR' – where it cannot be de- termined whether it is a call or a put</p>

		Field only applies to derivatives that are options or warrants.	
51	Strike price	<p>For instruments other than FX options, swaptions and similar products, <del>Pre-determined price at which the owner of an option or warrant can holder will have to buy or sell the underlying instrument asset</del>, or an indication that the price cannot be determined at the time of execution.</p> <p>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. For volatility and variance swaps and similar products the volatility strike price is reported in this data element.</p> <p>Field <del>only</del> applicable to an option or warrant where strike price can be determined at the time of execution.</p> <p>Where price is currently not available but pending, the value shall be 'PNDG'</p> <p>Where strike price is not applicable the value shall be 'NOAP' <del>field shall not be populated.</del></p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p><del>{DECIMAL-18/17} in case the price is expressed as basis points</del></p> <p>'PNDG' in case the price is not available</p> <p>'NOAP' in case of options / warrants that do not have a strike price</p>
52	Strike price currency/ currency pair	<p><del>Currency of the strike price</del></p> <p>For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency per quoted currency.</p>	<p>{CURRENCYCODE_3} or for foreign exchange options: {CURRENCYCODE_3} / {CURRENCYCODE_3}</p> <p>The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.</p>
53	Option <del>exercise</del> style	<p>Indicate <del>es</del> <del>as to</del> whether the option may be exercised only at a fixed date (European <del>and Asian</del> style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style).</p> <p>This field is only applicable for options, warrants and entitlement certificates.</p>	<p>'EURO' – European</p> <p>'AMER' – American</p> <p><del>'ASIA' – Asian</del></p> <p>'BERM' – Bermudan</p>

			<del>'OTHR' — Any other type</del>
54	Maturity date	Date of maturity of the financial instrument.  Field only applies to debt instruments with defined maturity.	{DATEFORMAT}
55	<del>Expiry</del> Expiration date	<del>Expiry date of the financial instrument. Field applies to derivatives with a defined expiry date</del>  Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation.	{DATEFORMAT}
56	Delivery type	Indication <del>as to</del> whether the transaction is settled physically or in cash.  Where delivery type cannot be determined at time of execution, the value shall be 'OPTL'  The field is only applicable for derivatives.	'PHYS' – Physically <del>settled</del> – <del>settled</del> 'CASH' – Cash <del>settled</del>  'OPTL' – Optional for counter-party or when determined by a third party
56 a	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	'PRBP' — Price return basic performance parameter 'PRDV' — Parameter return dividend 'PRVA' — Parameter return variance 'PRVO' — Parameter return volatility
Trader, algorithms, and indicators			

57	Investment decision within firm	<p>Code used to identify the person or algorithm within the investment firm who is responsible for the investment decision.</p> <p>For natural persons, the identifier specified in Article 6 shall be used</p> <p>If the investment decision was made by an algorithm, the field shall be populated as set out in Article 8.</p> <p>Field only applies for investment decision within the firm.</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm.</p>	<p>{NATIONAL_ID} – Natural persons {ALPHANUM-50} Algorithms –</p>
58	Country of the branch supervising the person responsible for the investment decision	<p>Code used to identify the country of the branch of the investment firm for the person responsible for the investment decision, as set out in Article 14(3)(b).</p> <p>Where the person responsible for the investment decision was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm.</p> <p>This field is not applicable when the investment decision was made by an algorithm</p>	{COUNTRYCODE_2}
59	Execution within firm	<p>Code used to identify the person or algorithm within the investment firm who is responsible for the execution.</p> <p>For natural persons, the identifier specified in Article 6 shall be used. If the execution was made by an algorithm, the field shall be populated as set out in Article 9.</p> <p>When the execution decision is made by a client or a person from outside the investment firm, NORE should be used.</p>	<p>{NATIONAL_ID} – Natural persons {ALPHANUM-50} – Algorithms NORE -</p>
60	Country of the branch supervising the person responsible for the execution	<p>Code used to identify the country of the branch of the investment firm for the person responsible for the execution of the transaction, as set out in Article 14(3)(c).</p> <p>Where the person responsible was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm, or the country code of the country</p>	{COUNTRYCODE_2}

		<p>where the firm has established its head office or registered office (in the case of third country firms)</p> <p>This field is not applicable when the execution was made by an algorithm</p>	
61	Reference price waiver indicator	<p>Indication <del>as to</del> whether the transaction was executed under a pre-trade reference price (RFPT) waiver in accordance with Articles 4 and 9 of Regulation (EU) No 600/2014.</p> <p><del>For equity instruments:</del></p> <p><del>'RFPT' – Reference price transaction</del></p> <p><del>'NLIQ' – Negotiated transactions in liquid financial instruments</del></p> <p><del>'ILQ' – Negotiated transactions in illiquid financial instruments</del></p> <p><del>'PRIC' – Negotiated transactions subject to conditions other than the current market price of that equity financial instrument.</del></p> <p><del>For non-equity instruments:</del></p> <p><del>'SIZE' – Above specific size transaction</del></p> <p><del>'ILQD' – Illiquid instrument transaction</del></p> <p>This field shall only be populated for the market side of a transaction executed under a waiver on a trading venue.</p>	<p><del>Populate one or more of the following flags:</del></p> <p><del>'RFPT' – Reference price</del></p> <p><del>'NLIQ' – Negotiated (liquid)</del></p> <p><del>'ILQ' – Negotiated (illiquid)</del></p> <p><del>'PRIC' – Negotiated (conditions)</del></p> <p><del>'SIZE' – Above specified size</del></p> <p><del>'ILQD' – Illiquid instrument</del></p> <p>true – yes false – no</p>
62	Short selling indicator	<p><del>A short sale concluded by an investment firm on its own behalf or on behalf of a client, as described in Article 11.</del></p> <p><del>When an investment firm executes a transaction on behalf of a client who is selling and the investment firm, acting on a best effort basis, cannot determine whether it is a short sale transaction, this field shall be populated with 'UNDI'</del></p> <p><del>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4 of this Regulation, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm.</del></p> <p><del>This field is only applicable when, the instrument is covered by Regulation (EU) No 236/2012, and the seller is the investment firm or a client of the investment firm</del></p>	<p><del>'SESH' – Short sale with no exemption</del></p> <p><del>'SSEX' – Short sale with exemption</del></p> <p><del>'SELL' – No short sale</del></p> <p><del>'UNDI' – Information not available</del></p>

62	OTC post-trade indicator	<p>Indicator as to the type of transaction in accordance with Articles 20(3)(a) and 21(5)(a) of Regulation (EU) No 600/2014.</p> <p>For all instruments:</p> <p>'BENC' = Benchmark transactions</p> <p><del>'PORT' = Portfolio transactions flag</del></p> <p>'ACTX' = Agency cross transactions</p> <p><del>'NPTF' = Non – price transaction flag</del></p> <p><del>'LRGS' = Post-trade large in scale transactions</del></p> <p><del>'ILQD' = Illiquid instrument transaction</del></p> <p>'SIZE' = Above specific size transaction</p> <p>'CANC' = Cancellations</p> <p>'AMND' = Amendments</p> <p>For equity instruments:</p> <p><del>"RFPT" = Reference price transaction flag</del></p> <p><del>"NLIQ" = Negotiated transaction in liquid financial instruments flag</del></p> <p><del>"OILQ" = Negotiated transaction in illiquid financial instruments flag</del></p> <p>'SDIV' = Special dividend transactions</p> <p>'CONT' = Contingent transactions flag</p> <p>'PRIC' = Negotiated transaction subject to conditions other than the current market price flag</p> <p>'ALGO' = Algorithmic transaction flag</p> <p>'RPRI' = Transactions which have received price improvement</p> <p><del>'DUPL' = Duplicative trade reports</del></p> <p><del>'TNCP' = Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014</del></p> <p>'NTLS' = Pre-trade large in scale waiver flag</p> <p><del>'LRGS' = Post-trade large-in-scale transactions</del></p>	<p>Populate one or more of the following flags:</p> <p>'BENC' – Benchmark</p> <p>'ACTX' – Agency cross</p> <p>'LRGS' – Large in scale</p> <p>'ILQD' – Illiquid instrument</p> <p>'SIZE' – Above specified size</p> <p>'CANC' – Cancellations</p> <p>'AMND' – Amendments</p> <p>'SDIV' – Special dividend</p> <p>'RPRI' – Price improvement</p> <p>'DUPL' – Duplicative</p> <p>'TNCP' – Not contributing to the price discovery process</p> <p>'TPAC' – Package</p> <p>'XFPH' – Exchange for Physical</p> <p><del>'PORT' = Portfolio transactions flag</del></p> <p><del>'NPTF' = Non – price transaction flag</del></p> <p><del>"RFPT" = Reference price transaction flag</del></p> <p><del>"NLIQ" = Negotiated transaction in liquid financial instruments flag</del></p> <p><del>"OILQ" = Negotiated transaction in illiquid financial instruments flag</del></p> <p><del>'SDIV' = Special dividend transactions</del></p>
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		<p>'ILQD' = Illiquid instrument transaction</p> <p>For non-equity instruments:</p> <p>'TPAC' = Package transaction</p> <p>'XFPH' = Exchange for Physical transaction.</p> <p>'MHPT'=Matched principal trading flag</p> <p>'MLF1'= Medium liquid flag for bonds and derivatives</p> <p>'MIF2'= Medium illiquid flag for bonds and derivatives</p> <p>'LLF1' = Large liquid flag for bonds and derivatives</p> <p>'LIF4' = Large illiquid flag for bonds and derivatives</p> <p>'VLF5' = Very large flag for bonds and derivatives</p> <p>DEFR = deferral in ETCs, ETNs, SFPs and EUAs</p>	<p>'CONT'= Contingent transactions flag</p> <p>'PRIC'= Negotiated transaction subject to conditions other than the current market price flag</p> <p>'ALGO'= Algorithmic transaction flag</p> <p>'NTLS' = Pre-trade large in scale waiver flag</p> <p>'LRGS' = Post-trade large-in-scale transactions</p> <p>'ILQD' = Illiquid instrument transaction</p> <p>'MHPT'=Matched principal trading flag</p> <p>'MLF1'= Medium liquid flag for bonds and derivatives</p> <p>'MIF2'= Medium illiquid flag for bonds and derivatives</p> <p>'LLF1' = Large liquid flag for bonds and derivatives</p> <p>'LIF4' = Large illiquid flag for bonds and derivatives</p> <p>'VLF5' = Very large flag for bonds and derivatives</p> <p>DEFR = deferral in ETCs, ETNs, SFPs and EUAs</p>
63	Commodity derivative indicator	<p>Indication as to whether the transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving</p>	<p>'true' – yes ' 'false' – no</p>



		firm in the receiving firm's reports using the information received from the transmitting firm. This field is only applicable for commodity derivative transactions.	
64	Securities financing transaction indicator	<p>'true' shall be populated where the transaction falls within the scope of activity but is exempted from reporting under Regulation (EU) 2015/2365.</p> <p>'false' otherwise.</p>	<p>true – yes</p> <p>false – no</p>
<p>(1) Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).</p> <p>(2) Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).</p>			

## ANNEX II

### National client identifiers for natural persons to be used in transaction reports

ISO 3166 — 1 alpha 2	Country Name	1st priority identifier	2nd priority identifier	3rd priority identifier
AT	Austria	CONCAT		
BE	Belgium	Belgian National Number (Numéro de registre national — Rijksregis- ternummer)	CONCAT	
BG	Bulgaria	Bulgarian Personal Number	CONCAT	
CY	Cyprus	National Passport Number	CONCAT	
CZ	Czech Republic	Natio nal identif icatio n numb er (Rod né číslo)	Passport Number	CONCAT
DE	Germany	CONCAT		
DK	Denmark	Personal identity code 10 digits alphanumeric: DDMMYYXXXX	CONCAT	
EE	Estonia	Estonian Personal Identification Code		

		(Isikukood)			
ES	Spain	Tax identification number (Código o Número de identificación fiscal)			
FI	Finland	Personal identity code			
FR	France	CONCAT			
GR	Greece	10 DSS digit investor share	CONCAT		
HR	Croatia	Personal Identification Number (OIB — Osobni identifikacijski broj)	CONCAT		
HU	Hungary	CONCAT			
IE	Ireland	CONCAT			
IS	Iceland	Personal Identity Code (Kennitala)			
IT	Italy	F i s c a l c o d e ( C o d			

		i c e f i s c a l e )		
LI	Liechtenstein	National Passport Number	National Identity Card Number	CONCAT

ISO 3166 — 1 alpha 2	Country Name	1st priority identifier	2nd priority identifier	3rd priority identifier
LT	Lithuania	Personal code (Asmens kodas)	National Passport Number	CONCAT
LU	Luxembourg	CONCAT		
LV	Latvia	Personal code (Personas kods)	CONCAT	
MT	Malta	National Identification Number	National Passport Number	
NL	Netherlands	National Passport Number	National identity card number	CONCAT
NO	Norway	11 digit personal id (Foedselsnummer)	CONCAT	
PL	Poland	National Identification Number (PESEL)	Tax Number (Numer identyfikacji podatko- wej)	
PT	Portugal	Tax number (Número de Identificação Fiscal)	National Passport Number	CONCAT
RO	Romania	National Identification Number (Cod Numeric Personal)	National Passport Number	CONCAT
SE	Sweden	Personal identity number	CONCAT	
SI	Slovenia	Personal Identification Number (EMŠO: Enotna Matična Številka Občana)	CONCAT	
SK	Slovakia	Personal number (Rodné číslo)	National Passport Number	CONCAT
<b>All other countries</b>		<b>National Passport Number</b>	<b>CONCAT</b>	

### 9.3.2 Annex III – Draft Technical Standards on the amendment of RTS 22

**COMMISSION DELEGATED REGULATION (EU) .../... of XXX**  
**Amending the regulatory technical standards laid down in Commission  
Delegated Regulation 2017/590 for the reporting of transactions to competent  
authorities**

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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, and in particular to Article 26(9) thereof,

Whereas:

- (1) Article 26 of Regulation 600/2014 was amended by Regulation (EU) 2024/791. Commission Delegated Regulation (EU) 2017/590 should therefore be amended accordingly, to cater for the new requirements applicable to the reporting of transaction data.
- (2) In order to account for the evolving technical solutions and to ensure that the most optimal format for reporting of transaction data is used, investment firms and trading venues should use a JSON common template in accordance with the ISO 20022 methodology when reporting reference data.
- (3) In order to ensure that all concerned competent authorities receive complete and accurate details of transactions reports submitted by the executing, investment firms, the provisions on the determination of the most relevant market in terms of liquidity across the different asset classes should be amended. Specifically, the determination of the most relevant market in terms of liquidity shall be amended with regards to equity instruments and index derivatives. Furthermore, it is necessary to expand those provisions to enable determination of the most relevant market in terms of liquidity in the case of derivatives referred to in the Article 8a(2) of Regulation (EU) 600/2014.
- (4) The Annex to this Regulation should be amended to include the additional transaction and reference data on instrument characteristics in alignment with Commission

Delegated Regulation (EU) 2017/585, to specify the transaction effective date, entity subject to the reporting obligation, data elements for linking specific transactions and aggregate orders. Formats and definitions of reference data details should be consistent, to the extent possible, across different reporting requirements and aligned to international standards. The Annex to this Regulation should be amended to achieve further alignment with the reporting requirements set out in Regulations (EU) No 648/2012 and (EU) 2015/2365 and with internationally agreed standards.

- (5) Article 16a is added to this Regulation to ensure alignment of the reporting of information related to the direction of the transaction with the requirements set out in Regulations (EU) No 648/2012.
- (6) To enable trading venues and investment firms to take all necessary actions to adapt to the new requirements, the date by which the transaction data are to be reported should be deferred by eighteen months.
- (7) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).

(7) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>79</sup>.

HAS ADOPTED THIS REGULATION:

### *Article 1*

### **Amendments to Delegated Regulation 2017/590**

Delegated Regulation 2017/590 is amended as follows:

- (1) Article 1 is replaced by the following:

*'Data standards and formats for transaction reporting*

*A transaction report shall include all details referred to in Table 2 of Annex I that pertain to the financial instruments concerned. All details to be included in transaction reports shall be submitted in accordance with the standards and formats specified in Table 2 of Annex I, in an electronic and machine-*

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<sup>79</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)

*readable form, as defined in Article 2(1)(13) of Directive (EU) 2019/1024 and in a common JSON template in accordance with the ISO 20022 methodology.*’;

(2) In Article 2, paragraph 5 is replaced by the following:

- ‘5. *A transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 shall not include the following:*
- (a) securities financing transactions as defined in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council <sup>(80)</sup>;*
  - (b) a contract arising exclusively for clearing or settlement purposes;*
  - (c) a settlement of mutual obligations between parties where the net obligation is carried forward;*
  - (d) an acquisition or disposal that is solely a result of custodial activity;*
  - (e) a post-trade assignment or novation of a derivative contract where one of the parties to the derivative contract is replaced by a third party;*
  - (f) a portfolio compression;*
  - (g) the creation or redemption of units of a collective investment undertaking by the administrator of the collective investment undertaking;*
  - (h) the exercise of a right embedded in a financial instrument, or the conversion of a convertible bond and the resultant transaction in the underlying financial instrument;*

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<sup>80</sup> Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).



- (i) *the 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;*
- (j) *a decrease or increase in the notional amount of a derivative contract as a result of pre-determined contractual terms or mandatory events where no investment decision by the investor takes place at the point in time of the change in the notional amount;*
- (k) *a change in the composition of an index or a basket that occurs after the execution of a transaction;*
- (l) *an acquisition under a dividend re-investment plan;*
- (m) *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 EUR 1 000 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 EUR 500 for the particular investor in the particular instrument per calendar month;*

- (n) *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;*
- (o) *an acquisition or disposal that is solely a result of a transfer of collateral;*
- (p) *the disposal or selling of financial instruments resulting from a court's judgment or decision of an insolvency administrator in the context of liquidation or bankruptcy or insolvency procedures and the client is a legal person for which is not possible to obtain a LEI;*
- (q) *transactions in emission allowances auctioned on auction platforms as referred in Article 34 of Commission Delegated Regulation (EU) 2030/2830.*

*The exclusion provided for in point (a) of the first subparagraph shall not apply to the securities financing transactions to which a member of the European System of Central Banks is a counterparty.*

*The exclusion provided for in point (e) shall apply to novations related to a clearing arrangement only.*

*The exclusion provided for in point (i) of the first subparagraph shall not apply to initial public offerings or secondary public offerings or placings, or debt issuance.';*

(3) Article 4 is amended as follows:

(a) paragraph 1 is replaced by the following:

*'1. An investment firm transmitting an order pursuant to Article 26(4) of Regulation (EU) No 600/2014 (transmitting firm) shall be deemed to have transmitted that order only if the following conditions are met:*

- (a) *the order was received from its client or results from its decision to acquire or dispose of a specific financial instrument in accordance with a discretionary mandate provided to it by one or more clients or results from a decision to acquire or dispose a specific financial instrument for its own account;*

- (b) *the transmitting firm has transmitted the order details referred to in paragraph 2 to another investment firm (receiving firm);*
- (c) *the receiving firm is subject to Article 26(1) of Regulation (EU) No 600/2014 and agrees either to report the transaction resulting from the order concerned or to transmit the order details in accordance with this Article to another investment firm.*

*For the purposes of point (c) of the first subparagraph the agreement shall specify the time limit for the provision of the order details by the transmitting firm to the receiving firm and provide that the receiving firm shall verify whether the order details received contain obvious errors or omissions before submitting a transaction report or transmitting the order in accordance with this Article.’;*

(b) In paragraph 2, point (d) is replaced by the following:

*‘(d) where relevant, the designation and details of the client of the transmitting firm for the purposes of the order’;*

(c) In paragraph 2, point (f) is deleted;

(4) In Article 6, paragraph 2 is replaced by the following:

*‘2. The national client identifier referred to in paragraph 1 shall be assigned in accordance with the priority levels provided in Annex II using the highest priority identifier that a person has regardless of whether that identifier is already known to the investment firm. The highest priority identifier shall be obtained by the investment firm from the client/relevant party prior to trading.’;*

(5) In Article 7, the following paragraphs are inserted:

*‘3. In the particular case of portfolio management companies taking an investment decision on behalf of a client under a discretionary mandate as defined in Article 4 (8) of Directive (EU) 2014/65, the portfolio management company shall be identified by the investment firm receiving and executing the order as buyer/seller in fields 7/16 while field 12 should not be populated.’;*

*‘4. In the particular case of fund management companies taking an investment decision for a fund, the fund management company should be identified by the investment firm receiving and executing the order as*

*buyer/seller in fields 7/16 while field 12 should not be populated. ';*

(6) Articles 10 and 11 are deleted;

(7) Article 12 is replaced by the following:

*'Reporting of an execution for a combination of financial instruments*

*Where an investment firm executes a transaction involving two or more financial instruments or executes two or more transactions that are negotiated together as the product of a single economic agreement, the investment firm shall report for each financial instrument or transaction separately and shall link those reports by an identifier that is unique at the level of the firm to the group of transaction reports as specified in field 40 of Table 2 of Annex I. ';*

(8) Article 14 is amended as follows:

(a) paragraph 1 is deleted;

(b) paragraph 5 is replaced by the following:

*'5. The branch of a third country firm shall submit the transaction report to the competent authority which authorised the branch. The branch of a third country firm shall fill in the relevant fields in Table 2 of Annex I with the ISO country code for the Member State of the authorising competent authority.*

*Where a third country firm has set up branches in more than one Member State within the Union, those branches shall determine the competent authorities from the Member States to whom all transaction reports are to be sent pursuant to paragraphs 1 to 3. ';*

(9) In Article 15, paragraph 1, point (f) is replaced by the following:

(f) *mechanisms to ensure that the trading venue only submits reports on behalf of its members and not subject to Regulation (EU) 600/2014 and those investment firms that have chosen to rely on the trading venue to send reports on their behalf for transactions completed through systems of the trading venue;*

(10) Article 16 is amended as follows:

(a) paragraph 1 is replaced by the following:

*‘1. In the case of a transferable security within the meaning of Article 4(1)(44)(a) of Directive 2014/65/EU, with the exception of the depositary receipts in respect of shares, the most relevant market in terms of liquidity for that financial instrument (the most relevant market) shall be determined based on the date of the admission to trading, as follows:*

*(a) for instruments admitted to trading on one or more regulated markets, the most relevant market shall be the regulated market reported as ‘Venue of first admission to trading’ pursuant to the Commission Delegated Regulation (EU) 2017/585;*

*(b) for instruments not admitted to trading on regulated markets, the most relevant market shall be the MTF reported with the earliest ‘Date and time of admission to trading or date of first trade’ pursuant to the Commission Delegated Regulation (EU) 2017/585.’;*

(b) paragraph 2 is replaced by the following;

*‘2. In the case of the depositary receipts in respect of shares, the most relevant market shall be the market deemed to be the most relevant market for the underlying share in accordance with paragraph 1’;*

(c) In paragraph 5 points (a), (d) and (e) are replaced by the following:

*‘(a) where the underlying in the financial instrument is a transferable security within the meaning of Article 4(1)(44)(a) of Directive 2014/65/EU or an emission allowance which is admitted to trading on a regulated market or is traded on an MTF, the most relevant market shall be the market deemed to be the most relevant market for the underlying security in accordance with paragraph 1 of this Article;*

*‘(d) where the underlying in a financial instrument is an index which contains financial instruments, the most relevant market shall be the market of the Member State in which competent authority for that index, as defined under Article 40 of Regulation (EU) 2016/1011 is based. For the indices for which no competent authority is designated under Regulation (EU) 2016/1011, the most relevant market shall be the market of the Member State where the financial instrument was first admitted to trading or traded on a trading venue.*

*(e) where the underlying is a reference entity, the most relevant market shall be the market of the Member State where the registered office of that reference entity is situated;’;*

(11) the following article is inserted:

*‘Article 16a*

*‘Direction of the transaction*

*‘1. The buyer and the seller, or the payers and receivers in a transaction referred to in fields XX to XX in Table 2 of the Annex shall be determined in accordance with paragraphs 2 to 15.*

*2. In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.*

*3. In case of forwards other than forwards relating to currencies and in case of futures, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.*

*4. In the case of swaps relating to securities other than swaps related to dividends, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.*

*5. In the case of swaps related to interest rates or inflation indices, including the cross-currency swaps, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.*

*6. In the case of forwards related to currencies and of cross currency swaps, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the notional*

*currency of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.*

*7. In the case of swaps related to currencies where multiple exchanges of currencies take place the payer or the receiver for each leg shall be identified based on the exchange of currencies that takes place closest to the expiration date.*

*8. In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent dividend amount payments. The seller is the counterparty paying that equivalent dividend amount payments.*

*9. With the exception of options and swaptions, in the case of derivative instruments for the transfer of credit risk, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.*

*10. In case of derivative contract related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.*

*11. In case of forward rate agreements, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.*

*12. For an increase in notional, the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the payer [/receiver] in the original transaction.*

*13. For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction.*

*14. In the case of financial contracts for difference and spreadbets the buyer shall be the counterparty which goes short on the contract, and the seller shall be the counterparty going long on the contract.*

15. *In the case of derivatives related to variance, volatility and correlation, the buyer shall be the counterparty profiting from an increase in the price of the underlying and the seller shall be the counterparty profiting from a decrease in the price of the underlying.*’;

(12) Annex I is replaced by the text in the Annex to this Regulation.

## *Article 22*

### ***Entry into force and application***

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from [PO: Please insert date 18 months after the date of entry into force]

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*For the Commission*  
*The President*

*[For the Commission*  
*On behalf of the President*

## *ANNEX I*

### *Table 1*

### **Legend for Table 2**



SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CFI_CODE}	6 characters	ISO 10962 CFI code
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ.</p> <ul style="list-style-type: none"> <li>– ‘YYYY’ is the year;</li> <li>– ‘MM’ is the month;</li> <li>– ‘DD’ is the day;</li> <li>– ‘T’ – means that the letter ‘T’ shall be used</li> <li>– ‘hh’ is the hour;</li> <li>– ‘mm’ is the minute;</li> <li>– ‘ss.ddd’ is the second and its fraction of a second;</li> <li>– Z is UTC time.</li> </ul> <p>Dates and times shall be reported in UTC.</p>
{DATEFORMAT}	ISO 8601 date format	<p>Dates shall be formatted in the following format: YYYY-MM-DD.</p>
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	<p>Numerical field for both positive and negative values.</p> <ul style="list-style-type: none"> <li>– decimal separator is ‘.’ (full stop);</li> <li>– negative numbers are prefixed with ‘-’ (minus);</li> </ul> <p>Values are rounded and not truncated.</p>

SYMBOL	DATA TYPE	DEFINITION
{INDEX}	4 alphabetic characters	'ESTR' – €STR 'EURI' – EURIBOR 'EUUS' – EURODOLLAR 'EUCH' – EuroSwiss 'GCFR' – GCF REPO 'ISDA' – ISDAFIX 'LIBI' – LIBID 'LIBO' – LIBOR 'MAAA' – Muni AAA 'PFAN' – Pfandbriefe 'TIBO' – TIBOR 'STBO' – STIBOR 'BBSW' – BBSW 'JIBA' – JIBAR 'BUBO' – BUBOR 'CDOR' – CDOR 'CIBO' – CIBOR 'MOSP' – MOSPRIM 'NIBO' – NIBOR 'PRBO' – PRIBOR 'TLBO' – TELBOR 'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP "SONA" – Sterling Overnight Index Average (SONIA) 'SOFR' – Secured Overnight Financing Rate (SOFR) 'EFFR' – Effective Federal Funds Rate 'OBFR' – Overnight Bank Funding Rate 'CZNA' – CZEONIA [Code to be defined] – TONA
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumeric characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumeric characters	The identifier is derived in accordance with Article 6 and the Table of Annex II.
{DTI}	9 alphanumeric characters	Digital token identifier as defined in ISO 24165 standard

*Table 2*

**Details to be reported in transaction reports**

All fields are mandatory, unless stated otherwise.

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
1	Action Type	Indication as to whether the transaction report is new or a cancellation.	'NEWT' – New 'CANC' – Cancellation
1a	Validity timestamp – Action type	Indication of the validity reporting timestamp for action type	{DATE_TIME_FORMAT}
2	Transaction Reference Number	Identification number that is unique to the executing firm for each transaction report.  Where, pursuant to Article 26(5) of Regulation (EU) No 600/2014, a trading venue submits a transaction report on behalf of a firm that is not subject to Regulation (EU) No 600/2014, the trading venue shall populate this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue.	{ALPHANUM-52}
3	Trading venue transaction identification code (TVTIC)	Alphanumerical code assigned by the trading venues (EEA RM, MTF,OTF) for each transaction made at the trading venue and disseminated to both the buying and the selling parties-pursuant Article 12 of Commission Delegated Regulation (EU) 2017/580 <sup>(1)</sup> .  The trading venue transaction identification code shall be unique, consistent and persistent	{ALPHANUM-52}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		<p>per ISO10383 segment MIC and per trading day.</p> <p>Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.</p> <p>This field should be reported also for transaction executions under a pre- trade waiver in accordance with Art. 4 of Regulation No 600/2014 and Art. 5 of Commission Delegated Regulation (EU) 2017/587</p>	
3a	Transaction identification code (TIC)	<p>Alphanumeric code assigned by the non-EEA trading venues or involved parties in case of off venue executions.</p> <p>In case of on venue executions, the code should be assigned by the non-EEA trading venue the time of confirmation of the transaction and disseminated to both the buying and the selling parties.</p> <p>In case of off venue executions, the code should be assigned by the seller at the time of confirmation of the transaction and disseminated by the selling party to the buying party</p> <p>The code shall be unique, consistent and persistent per trading day.</p>	{ALPHANUM-52}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
4	Executing entity identification code	Code used to identify the entity executing the transaction. If the member, participant or user is a natural person allowed to trade under the respective exemption pursuant to REGULATION (EU) 2022/858 (DLT Pilot Regime), the field should be populated with the LEI of the operator of the DLT MTF or TSS permitted to operate under the DLT Pilot Regime.	{LEI}
5	Investment Firm covered by Directive 2014/65/EU	Indicates whether the entity identified in field 4 is an investment firm covered by Article 4(1) of Directive 2014/65/EU.	'true'- yes 'false'- no
6	Report Submitting entity ID	Code used to identify the entity submitting the transaction report to the competent authority in accordance with Article 26(7) of Regulation (EU) No 600/2014.  Where the report is submitted by the executing firm directly to the competent authority, it shall be populated with the LEI of the executing firm (where the executing firm is a legal entity).  Where the report is submitted by a trading venue, it shall be populated with the LEI of the operator of the trading venue.  Where the report is submitted by an ARM, it shall be populated with the LEI of the ARM.	{LEI}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		.	,
6b	Entity subject to the reporting obligation	<p>Code used to identify the entity subject to the reporting obligation in accordance with Article 26(1) and 26(5) of Regulation (EU) No 600/2014</p> <p>Where the entity is the executing firm according to Article 26(1), it shall be populated with the LEI of the executing firm.</p> <p>Where the entity is a trading venue following article 26(5), it shall be populated with the LEI of the operator of the trading venue.</p>	{LEI}

### Buyer details

- For joint accounts fields 7-11 shall be repeated for each buyer.
- Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, the information in fields 7-15 shall be populated by the receiving firm in the receiving firm's report with the information received from the transmitting firm.
- Where the transmission is for a transmitted order that has not met the conditions for transmission set out in Article 4 the receiving firm shall treat the transmitting firm as the buyer.

N	FIELD	CONTENT TO BE REPORTED	FORMATS AND STANDARDS TO BE USED FOR REPORTING
7	Buyer identification code	<p>Code used to identify the acquirer of the financial instrument.</p> <p>Where the acquirer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the acquirer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the acquirer is not applicable, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is applicable, the LEI of the acquirer shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is not applicable, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the acquirer is an investment firm acting</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>{INTC}</p>

N	FIELD	CONTENT TO BE REPORTED	FORMATS AND STANDARDS TO BE USED FOR REPORTING
		<p>as a systematic internaliser (SI), the LEI code of the SI shall be used.</p> <p>‘INTC’ shall be used to designate an aggregate client(s) account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.</p>	
7a	Receiver of leg 1 identification code	<p>Code used to identify the receiver of the leg 1 in the transaction.</p> <p>Where the receiver is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the receiver is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the receiver is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the receiver is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used.</p> <p>‘INTC’ shall be used to designate an aggregate client(s) account within the investment firm in</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’</p>



N	FIELD	CONTENT TO BE REPORTED	FORMATS AND STANDARDS TO BE USED FOR REPORTING
		order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.	
7b	Receiver of leg 2 identification code	<p>Code used to identify the receiver of the leg 2 in the transaction.</p> <p>Where the receiver is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the receiver is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the receiver is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the receiver is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used .</p> <p>‘INTC’ shall be used to designate an aggregate client(s) account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’</p>

N	FIELD	CONTENT TO BE REPORTED	FORMATS AND STANDARDS TO BE USED FOR REPORTING
7c	INTC Internal Code Identifier Buyer	<p>Code used to identify the different parts of aggregated orders resulting from the execution of the transaction when field 7, 7a or 7b is populated as INTC.</p> <p>The field shall be populated when field 7, 7a or 7b is INTC.</p> <p>The code shall be unique, consistent and persistent per executing entity, trading day and an aggregated order</p>	{ALPHANUM-35}

### Additional details

- Field 8-15 are only applicable if the buyer is a client
- Fields 9-11 are only applicable if the buyer is a natural person

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
8	Country of the branch for the buyer	<p>Where the acquirer is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a</p>	{COUNTRYCODE_2}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		<p>branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.</p>	
8a	Country of the branch for the receiver of leg 1	<p>Where the receiver is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.</p>	{COUNTRYCODE_2}
8b	Country of the branch for the receiver of leg 2	<p>Where the receiver is a client, this field shall identify the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Article 14(3).</p> <p>Where this activity was not conducted by a</p>	{COUNTRYCODE_2}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		branch this shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the investment firm has established its head office or registered office (in the case of third country firms).  Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated using the information received from the transmitting firm.	
9	Buyer – first name(s)	Full first name(s) of the buyer. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}
10	Buyer – surname(s)	Full surname(s) of the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11	Buyer – date of birth	Date of birth of the buyer	{DATEFORMAT}
11a	Receiver of leg 1 – first name(s)	Full first name(s) of the receiver of leg 1. In case of more than one first name, all names shall be included in this field separated by a comma.	{ALPHANUM-140}
11b	Receiver of leg 1 – surname(s)	Full surname(s) of the receiver of leg 1. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11c	Receiver of leg 1 – date of birth	Date of birth of the receiver of leg 1	{DATEFORMAT}
11d	Receiver of leg 2 – first name(s)	Full first name(s) of the receiver of leg 2. In case of more than one first name, all names	{ALPHANUM-140}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		shall be included in this field separated by a comma.	
11e	Receiver of leg 2 – surname(s)	Full surname(s) of the receiver of leg 2. In case of more than one surname, all surnames shall be included in this field separated by a comma.	{ALPHANUM-140}
11f	Receiver of leg 2 – date of birth	Date of birth of the receiver of leg 2	{DATEFORMAT}

### Buyer decision maker

— Fields 12-15 are only applicable if the decision maker acts under a power of representation

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
12	Buyer decision maker code	<p>Code used to identify the person who makes the decision to acquire the financial instrument.</p> <p>Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.</p> <p>Where the decision maker is a legal entity, the LEI code of the decision maker shall be used.</p> <p>Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.</p>	{LEI} {NATIONAL_ID}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
12a	Receiver of leg 1 decision maker code	<p>Code used to identify the person who makes the decision for the receiver of leg 1.</p> <p>Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.</p> <p>Where the decision maker is a legal entity, the LEI code of the decision maker shall be used.</p> <p>Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.</p>	<p>{LEI}</p> <p>{NATIONAL_ID}</p>
12b	Receiver of leg 2 decision maker code	<p>Code used to identify the person who makes the decision for the receiver of leg 2.</p> <p>Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.</p> <p>Where the decision maker is a legal entity, the LEI code of the decision maker shall be used.</p> <p>Where the decision maker is a non-legal entity, the identifier specified in Article 6 shall be used.</p>	<p>{LEI}</p> <p>{NATIONAL_ID}</p>

### Buyer decision maker details

— Fields 13-15 are only applicable if the decision maker is a natural person

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
13	Buy decision maker – First Name(s)	Full first name(s) of the decision maker for the buyer. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}
14	Buy decision maker – Surname(s)	Full surname(s) of the decision maker for the buyer. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}
15	Buy decision maker – Date of birth	Date of birth of the decision maker for the buyer	{DATEFORMAT}
15a	Receiver of leg 1 decision maker – First Name(s)	Full first name(s) of the decision maker for the Receiver of leg 1. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}
15b	Receiver of leg 1 decision maker – Surname(s)	Full surname(s) of the decision maker for the Receiver of leg 1. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}
15c	Receiver of leg 1 decision maker – Date of birth	Date of birth of the decision maker for the Receiver of leg 1	{DATEFORMAT}
15d	Receiver of leg 2 decision maker – First Name(s)	Full first name(s) of the decision maker for the Receiver of leg 2. In case of more than one first name, all names shall be included in this field separated by a comma	{ALPHANUM-140}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
15e	Receiver of leg 2 decision maker – Surname(s)	Full surname(s) of the decision maker for the Receiver of leg 2. In case of more than one surname, all surnames shall be included in this field separated by a comma	{ALPHANUM-140}
15f	Receiver of leg 2 decision maker – Date of birth	Date of birth of the decision maker for the Receiver of leg 2	{DATEFORMAT}
15g	Client category	Indicator of the category of the client according to ISO standard 20022	??? – retail client ??? – retail client treated as professional on request ??? – professional client ???- eligible counterparties

### **Seller details and decision maker**

- For joint accounts fields 16-20 shall be repeated for each seller.
- Where the transaction for a seller is for a transmitted order that has met the conditions for transmission set out in Article 4, the information in fields 16-24 shall be populated by the receiving firm in the receiving firm's report from the information received from the transmitting firm.
- Where the transmission is for a transmitted order that has not met the conditions for transmission set out in Article 4, the receiving firm shall treat the transmitting firm as the seller.



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
16	Seller identification code	<p>Code used to identify the disposer of the financial instrument.</p> <p>Where the disposer is a legal entity, the LEI code of the disposer shall be used.</p> <p>Where the disposer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a CCP and where the identity of the disposer is not applicable, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the acquirer is applicable disclosed, the LEI of the acquirer shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the disposer is not applicable, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the disposer is an investment firm acting as a SI, the LEI code of the SI shall be used.</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
16a	Payer of leg 1 identification code	<p>‘INTC’ shall be used to designate an aggregate client accounts within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual clients out of or into that account respectively.</p> <p>Code used to identify the payer of the leg 1 in the transaction.</p> <p>Where the payer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the payer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the payer is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the payer is not disclosed, the MIC code of the trading venue or of the organised trading platform outside of the Union shall be used.</p> <p>Where the payer is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		<p>shall be used .</p> <p>‘INTC’ shall be used to designate an aggregate client(s) account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.</p>	
16b	Payer of leg 2 identification code	<p>Code used to identify the payer of the leg 2 in the transaction.</p> <p>Where the payer is a legal entity, the LEI code of the acquirer shall be used.</p> <p>Where the payer is a non-legal entity, the identifier specified in Article 6 shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that utilises a central counterparty (CCP) and where the identity of the payer is not disclosed, the LEI code of the CCP shall be used.</p> <p>Where the transaction was executed on a trading venue or on an organised trading platform outside of the Union that does not utilise a CCP and where the identity of the payer is not disclosed, the MIC code of the trading venue or of the organised trading platform out- side of the Union shall be used.</p> <p>Where the receiver is an investment firm acting as a systematic internaliser (SI), the LEI code of the SI shall be used .</p> <p>‘INTC’ shall be used to designate an aggregate client(s) account within the investment firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively.</p>	<p>{LEI}</p> <p>{MIC}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
17-24	Fields 17-24 mirror all buyer/receiver related fields numbered 8-15 (buyer/receiver details and decision maker) for the seller/payer.		

### Transmission details

- Fields 26 and 27 shall only be populated for transaction reports by a receiving firm where all the conditions for transmission in Article 4 have been met.
- Where a firm acts both as a receiving firm and a transmitting firm it shall populate field 25 to indicate that it is a transmitting firm and shall populate fields 26 and 27 from its perspective as a receiving firm.

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
25	Transmission of order indicator	‘true’ shall be populated by the transmitting firm within the transmitting firm's report where the conditions for transmission specified in Article 4 were not satisfied ‘NOAP’ – in all other circumstances ‘TBUY’ – order transmitted to the buyer ‘TSEL’ – order transmitted to the seller	‘true’ ‘NOAP’ ‘TBUY’ ‘TSEL’
26	Transmitting firm identification code for the buyer	Code used to identify the firm transmitting the order  This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm.	{LEI}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
27	Transmitting firm identification code for the seller	<p>Code used to identify the firm transmitting the order.</p> <p>This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm</p>	{LEI}
27a	Chain Identifier	<p>Code used to identify a chain pertains to to a single execution of a transmitted order. The entity executing the order shall create and disseminate the code to the entity it has received the order from. If there are additional entities in the same transmission chain, the code shall be disseminated accordingly along the chain.</p> <p>The entity executing the order and the transmitting firms along the chain shall use the same code in their respective reports. The code shall be unique, persistent and consistent per trading day and the entity creating the code</p>	{ALPHANUM-35}

## Transaction details

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
28	Execution timestamp	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article of Commission Delegated Regulation (EU) 2017/574 (2).</p> <p>For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be at least to the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	{DATE_TIME_FORMAT}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
28b	Effective date	<p>Date when the obligation under the transaction in financial instruments becomes effective.</p> <p>For transactions executed on debt instruments, the date should be equal to the date when the transaction is settled.</p> <p>For transactions executed on derivative contracts the date should be equal to the date when the contract starts in the future. and it is different from the trading date.</p> <p>If the effective date is not specified as part of the terms of the contract, field should be equal to the date of execution of the transaction (i.e. Trading date time).</p>	{DATE _FORMAT}
29	Trading capacity	<p>Indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(1)(38) of Directive 2014/65/EU or dealing on own account under Article 4(1)(6) of Directive 2014/65/EU.</p> <p>Where the transaction does not result from the executing firm carrying out matched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.</p>	<p>‘DEAL’ – Dealing on own account</p> <p>‘MTCH’ – Matched principal</p> <p>‘AOTC’ – Any other capacity</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
30	Quantity	<p>The number of units of the financial instrument, or the number of derivative contracts in the transaction.</p> <p>The nominal or monetary value of the financial instrument.</p> <p>For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument.</p> <p>For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.</p> <p>For increase or decrease in notional amount derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number.</p> <p>The information reported in this field shall be consistent with the values provided in fields 33 and 46.</p>	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
31	Quantity currency	<p>Currency in which the quantity is expressed.</p> <p>Only applicable if quantity is expressed as nominal or monetary value.</p>	{CURRENCYCODE_3}
32	Derivative notional increase/ decrease	<p>Indication as to whether the transaction is an increase or decrease of notional of a derivative contract.</p> <p>Field only applies when there is change in notional for a derivative contract.</p>	<p>‘INCR – Increase</p> <p>‘DECR’ – Decrease</p>



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
33	Price	<p>Price specified in the transaction. It does not include fees, taxes, commissions or accrued interest.</p> <p>In the case of spread bets it shall be the initial price of the underlying.</p> <p>For swaps relating to equities and contracts for difference, it shall be the initial price of the underlying.</p> <p>For total return swaps, the price should be the underlying reference price.</p> <p>For swaps with periodic payments relating to commodities, it shall be the fixed price.</p> <p>For futures and forwards relating to commodities and equities, the forward price of the underlying.</p> <p>For FX swaps and forwards, it shall be the exchange rate</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending, the value shall be 'PNDG'</p> <p>For option contracts, credit default swaps (CDS), commodity basis swaps, interest rate swaps (IRS), forward rate agreements (FRAs), and Where price is not applicable the value shall be 'NOAP'</p> <p>The information reported in this field shall be consistent with the values provided in fields 30 and 46.</p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p> <p>'PNDG' in case the price is not available</p> <p>'NOAP' in case the price is not applicable</p>
33a	Option premium amount	<p>For options and swaptions of all asset classes, monetary amount paid by the option buyer.</p> <p>This data element is not applicable if the instrument is not an option or does not embed</p>	{DECIMAL-25/5}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		any optionality.	
33b	Package transaction price	Traded price of the entire package in which the reported transaction is a component	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points 'PNDG' in case the price is not available 'NOAP' in case the price is not applicable
34	Price Currency	Currency in which the price is denominated. Price currency is only-applicable if price is expressed as monetary value.	{CURRENCYCODE_3}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
35	Net amount	<p>The net amount of the transaction means the cash amount which is paid by the buyer of the instrument upon the settlement of the transaction. This cash amount equals to: (clean price * nominal value)+any accrued coupons. As a result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the instrument.</p> <p>NOAP, if this information is not available.</p>	<p>{DECIMAL-18/5}</p> <p>NOAP</p>
36	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the Union. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where an investment firm does not know it is trading with another investment firm acting as an SI.</p> <p>Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union.</p>	{MIC}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
37	Country of the branch membership	<p>Code used to identify the country of a branch of the investment firm whose market membership was used to execute the transaction.</p> <p>Where a branch's market membership was not used, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).</p> <p>This field shall only be populated for the market side of a transaction executed on a trading venue or on an organised trading platform outside of the Union.</p>	{COUNTRYCODE_2}
38	Up-front payment	<p>Monetary value of any up-front payment received or paid by the seller.</p> <p>Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.</p>	{DECIMAL-18/5}
39	Up-front payment currency	Currency of the up-front payment.	{CURRENCYCODE_3}
40	Package identifier	Identifier, internal to the reporting firm to identify all the reports related to the same execution of a combination of financial instruments or group of transactions negotiated together as a product of a single economic agreement in accordance with Article 12. The code must be unique at the level of the firm for the group of reports.	{ALPHANUM-35}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		Field only applies when the conditions specified in Article 12 apply.	

### Instrument details

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
41	ISIN	Code used to identify the financial instrument. This field applies to financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a trading venue or on a systematic internaliser. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of the Union where the underlying is a financial instrument traded on a trading venue as well as to OTC derivatives referred to in Article 8a(2) of the Regulation (EU) 600/2014.	{ISIN}
41a	DLT financial instrument identification code	Identifier of the DLT financial instrument issued, recorded, transferred and stored using distributed ledger technology according to Art. 2 (11) of REGULATION (EU) 2022/858	{DTI}

Fields 42-56 are not applicable where: transactions are executed on a trading venue or with an investment firm acting as a SI; or field 41 is populated with an ISIN that exists on the reference data list from ESMA

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
42	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
43	Product classification	Classification of Financial Instruments ('CFI') code of the financial instrument. A complete and accurate CFI code shall be provided.	{CFI_CODE}
43a	MiFIR identifier	<p>Identification of equity financial instruments            Shares as referred to in Article 4(44)(a) of Directive 2014/65/EU; Depositary receipts as defined in Article 4(45) of Directive 2014/65/EU; ETF as defined in Article 4(46) of Directive 2014/65/EU; Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014; Other equity-like financial instrument is a transferable security which is an equity instrument similar to a share, ETF, depositary receipt or certificate but other than a share, ETF, depositary receipt or certificate.</p> <p>Identification of non-equity financial instruments:            Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014 Bonds (for all bonds except ETCs and ETNs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU ETCs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and</p>	<p>Equity financial instruments:</p> <p>"SHRS" = shares            "ETFS" = ETFs            "DPRS" = depositary receipts            "CRFT" = certificates            "OTHR" = other equitylike financial instruments</p> <p>Non-equity financial instruments:            'SDRV' — Securitised derivatives            'SFPS' — Structured Finance</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		further specified in Table 2.4 of Section 2 of Annex III ETNs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III Emission allowances as defined in Table 12.1 of Section 12 of Annex III Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU	Products (SFPs) 'BOND' — Bonds 'ETCS' — ETCs 'ETNS' — ETNs 'EMAL' — Emission Allowances 'DERV' — Derivative
44	Notional currency 1	Currency in which the notional is denominated. Where applicable: the currency in which the notional amount of leg 1 is denominated. In the case of debt instruments: currency of the nominal value	{CURRENCYCODE_3}
45	Notional currency 2	Where applicable: the currency in which the notional amount of leg 2 is denominated.	{CURRENCYCODE_3}
46	Price multiplier	Number of units of the underlying instrument represented by a single derivative contract.  Monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point.  For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based.  The information reported in this field shall be consistent with the values provided in fields 30 and 33.	{DECIMAL-18/17}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
47	Underlying identification	<p>ISIN code of the underlying instrument.</p> <p>For ADRs, GDRs and similar instruments, the ISIN code of the financial instrument on which those instruments are based.</p> <p>For convertible bonds, the ISIN code of the instrument in which the bond can be converted.</p> <p>For derivatives or other instruments which have an underlying, the underlying instrument ISIN code, when the underlying is admitted to trading, or traded on a trading venue. Where the underlying is a stock dividend, then ISIN code of the related share entitling the underlying dividend.</p> <p>For Credit Default Swaps, the ISIN of the reference obligation shall be provided.</p> <p>In case the underlying is an Index according to Article 3(1)(3) of REGULATION (EU) 2016/1011 and has an ISIN, the ISIN code for that index.</p> <p>Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a trading venue.</p> <p>Where the underlying is a basket of indices, include, where available, the ISIN of each index composed of financial instruments traded on a trading venue.</p> <p>Field 47 shall be reported as many times as necessary to list all reportable instruments in the basket.</p>	{ISIN}
47a	Underlying DLT code	DLT code of the underlying instrument issued or traded in a blockchain. ISO 24165 Digital Token Identifier of type 3 pertaining to the	{DTI}



N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		group of crypto-assets to which the underlying relates.	
47b	Asset class of the underlying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	'INTR' — Interest rate 'EQUI' — Equity 'COMM' — Commodity 'CRDT' — Credit 'CURR' — Currency
47c	Underlying type	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps. ***** To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.	'STIX' — Stock Index 'SHRS' — Share/Stock 'DIVI' — Dividend Index 'DVSE' — Stock dividend 'BSKT' — Basket of shares resulting from a corporate action 'ETFS' — ETFs 'VOLI' — Volatility Index 'OTHR' — Other (including depositary receipts, certificates and other equity like

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			financial instrument)  *****  'SHRS' — Share/Stock 'DVSE' — Stock dividend 'ETFS' — ETFs 'OTHR' — Other (including depositary receipts, certificates and other equity like financial instrument)
48a	Indicator of the underlying index or floating rate (of leg 1)	An indication of the underlying index or floating rate of leg 1, where available.	{INDEX}
48b	Name of the underlying index or floating rate (of leg 1)	The full name of the underlying index or floating rate of leg 1 as assigned by the index provider.	{ALPHANUM-50}
49	Term of the underlying index or Floating rate reference period (of leg 1) – time period	Time period describing the underlying index or reference period of the floating rate (of leg 1).	4 alphabetic characters: "DAIL" = daily "WEEK" = weekly "MNTH" =

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			monthly “YEAR” = yearly
49a	Term of the underlying index or floating rate reference period (of leg 1) – multiplier.	Multiplier for the time period describing underlying index or the reference period of the floating rate (leg 1).	Any integer value greater than or equal to zero, up to 3 numeric characters
49b	Spread of leg 1	An indication of the spread of leg 1, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	{DECIMAL-18/13} in case the spread is expressed as monetary value {DECIMAL-11/10} in case the spread is expressed as percentage or yield {INTEGER-5} in case the price is expressed as basis points
49c	Indicator of the floating rate of leg 2	An indication of the interest rate, where available.	{INDEX}
49d	Name of the floating rate of leg 2	The full name of the interest rate as assigned by the index provider.	{ALPHANUM-50}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
49e	Floating rate of leg 2 reference period - time period	Time period describing the reference period of the floating rate of leg 2.	4 alphabetic characters: "DAIL" = daily "WEEK" = weekly "MNTH" = monthly "YEAR" = yearly
49f	Floating rate of leg 2 reference period – multiplier.	Multiplier for the time period describing the reference period of the floating rate of leg 2.	Any integer value greater than or equal to zero, up to 3 numeric characters.
49g	Spread of leg 2	An indication of the spread of leg 2, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	{DECIMAL-18/13} in case the spread is expressed as monetary value {DECIMAL-11/10} in case the spread is expressed as percentage or yield {INTEGER-5} in case the price is expressed as basis points
49h	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond	{DATEFORMAT}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
49i	Fixed rate of Leg 1	An indication of the fixed rate of leg 1 or coupon used, if applicable.	{DECIMAL - 11/10} Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)
49j	Fixed rate of leg 2	An indication of the fixed rate of leg 2 used, if applicable	{DECIMAL - 11/10} Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)
50	Option type	<p>Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution.</p> <p>In case of swaptions it shall be:</p> <ul style="list-style-type: none"> <li>– ‘PUTO’, in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed- rate receiver.</li> <li>– ‘Call’, in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer.</li> </ul> <p>In case of Caps and Floors it shall be:</p> <ul style="list-style-type: none"> <li>– ‘PUTO’, in case of a Floor.</li> <li>– ‘Call’, in case of a Cap.</li> </ul> <p>Field only applies to derivatives that are options or</p>	<p>‘PUTO’ – Put</p> <p>‘CALL’ – Call</p> <p>‘OTHR’ – where it cannot be determined whether it is a call or a put</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		war- rants.	
51	Strike price	<p>For instruments other than FX options, swaptions and similar products, pre-determined price at which the owner of an option or warrant can buy or sell the underlying asset, or an indication that the price cannot be determined at the time of execution.</p> <p>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. For volatility and variance swaps and similar products the volatility strike price is reported in this data element.</p> <p>Field applicable to an option or warrant where strike price can be determined at the time of execution.</p> <p>Where price is currently not available but pending, the value shall be 'PNDG'</p> <p>Where strike price is not applicable the value shall be 'NOAP'.</p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>'PNDG' in case the price is not available</p> <p>'NOAP' in case of options / warrants that do not have a strike price</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
52	Strike price currency/ currency pair	For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency per quoted currency.	{CURRENCYCODE_3} or for foreign exchange options: {CURRENCYCODE_3} / {CURRENCYCODE_3} The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.
53	Option style	Indicates whether the option may be exercised only at a fixed date (European style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style).  This field is only applicable for options, warrants and entitlement certificates.	‘EURO’ — European ‘AMER’ — American ‘BERM’ — Bermudan

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
54	Maturity date	Date of maturity of the financial instrument. Field only applies to debt instruments with defined maturity.	{DATEFORMAT}
55	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation.	{DATEFORMAT}
56	Delivery type	Indicates whether the transaction is settled physically or in cash. Where delivery type cannot be determined at time of execution, the value shall be 'OPTL' The field is only applicable for derivatives.	'PHYS' – Physical 'CASH' – Cash 'OPTL' – Optional for counter- party or when determined by a third party
56a	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	'PRBP' — Price return basic performance parameter 'PRDV' — Parameter return dividend 'PRVA' — Parameter return variance 'PRVO' — Parameter return volatility



## Trader, algorithms, and indicators

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
57	Investment decision within firm	<p>Code used to identify the person or algorithm within the investment firm who is responsible for the investment decision.</p> <p>For natural persons, the identifier specified in Article 6 shall be used.</p> <p>If the investment decision was made by an algorithm, the field shall be populated as set out in Article 8.</p> <p>Field only applies for investment decision within the firm.</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm.</p>	<p>{NATIONAL_ID}</p> <p>– Natural persons</p> <p>{ALPHANUM-50}</p> <p>– Algorithms</p>
58	Country of the branch supervising the person responsible for the investment decision	<p>Code used to identify the country of the branch of the investment firm for the person responsible for the investment decision, as set out in Article 14(3)(b).</p> <p>Where the person responsible for the investment decision was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field</p>	{COUNTRYCODE_2}

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm. This field is not applicable when the investment decision was made by an algorithm	
59	Execution within firm	Code used to identify the person or algorithm within the investment firm who is responsible for the execution. For natural persons, the identifier specified in Article 6 shall be used. If the execution was made by an algorithm, the field shall be populated as set out in Article 9.  When the execution decision is made by a client or a person from outside the investment firm, NORE should be used.	{NATIONAL_ID} – Natural persons {ALPHANUM-50} – Algorithms NORE
60	Country of the branch supervising the person responsible for the execution	Code used to identify the country of the branch of the investment firm for the person responsible for the execution of the transaction, as set out in Article 14(3)(c). Where the person responsible was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm, or the country code of the country where the firm has established its head office or registered office (in the case of third country firms) This field is not applicable when the execution was made by an algorithm	{COUNTRYCODE_2}
61	Reference price waiver indicator	Indication whether the transaction was executed under a pre-trade reference price (RFPT) waiver in accordance with Articles 4 and 9 of Regulation (EU) No 600/2014.  This field shall only be populated for the	true – yes false – no

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		market side of a transaction executed under a waiver on a trading venue.	
62	OTC post-trade indicator	<p>Indicator as to the type of transaction in accordance with Articles 20(3)(a) and 21(5)(a) of Regulation (EU) No 600/2014.</p> <p>For all instruments:</p> <p>‘BENC’ = Benchmark transactions</p> <p>‘PORT’ = Portfolio transactions flag</p> <p>‘ACTX’ = Agency cross transactions</p> <p>‘NPTF’ = Non – price transaction flag</p> <p>‘SIZE’ = Above specific size transaction</p> <p>‘CANC’ = Cancellations</p> <p>‘AMND’ = Amendments</p> <p>For equity instruments:</p> <p>“RFPT” = Reference price transaction flag</p> <p>“NLIQ” = Negotiated transaction in liquid financial instruments flag</p> <p>“OILQ” = Negotiated transaction in illiquid financial instruments flag</p> <p>‘SDIV’ = Special dividend transactions</p> <p>‘CONT’ = Contingent transactions flag</p> <p>‘PRIC’ = Negotiated transaction subject to conditions other than the current market price flag</p>	<p>Populate one or more of the following flags:</p> <p>‘BENC’ – Benchmark</p> <p>‘PORT’ – Portfolio</p> <p>‘ACTX’ – Agency cross</p> <p>‘NPTF’ – Non – price</p> <p>‘SIZE’ – Above specified size</p> <p>‘CANC’ – Cancellations</p> <p>‘AMND’ – Amendments</p> <p>“RFPT” –</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
		<p>‘ALGO’= Algorithmic transaction flag</p> <p>‘RPRI’ = Transactions which have received price improvement</p> <p>‘NTLS’ = Pre-trade large in scale waiver flag</p> <p>‘LRGS’ = Post-trade large-in-scale transactions</p> <p>‘ILQD’ = Illiquid instrument transaction</p> <p>For non-equity instruments:</p> <p>‘TPAC’ = Package transaction</p> <p>‘XFPH’ = Exchange for Physical transaction.</p> <p>‘MHPT’=Matched principal trading flag</p> <p>‘MLF1’= Medium liquid flag for bonds and derivatives</p> <p>‘MIF2’= Medium illiquid flag for bonds and derivatives</p> <p>‘LLF1’ = Large liquid flag for bonds and derivatives</p> <p>‘LIF4’ = Large illiquid flag for bonds and derivatives</p> <p>‘VLF5’ = Very large flag for bonds and derivatives</p> <p>‘DEFR’ = deferral in ETCs, ETNs, SFPs and EUAs</p>	<p>Negotiated transaction in illiquid financial instruments flag</p> <p>“NLIQ” – Negotiated transaction in liquid financial instruments flag</p> <p>“OILQ” – Negotiated transaction in illiquid financial instruments flag</p> <p>‘SDIV’ – Special dividend</p> <p>‘CONT’– Contingent</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			<p>t transactio ns flag</p> <p>‘PRIC’ – Negotiate d transactio n subject to condition s other than the current market price flag</p> <p>‘ALGO’ – Algorith mic transactio n flag</p> <p>‘RPRI’ – Price improvem ent</p> <p>‘NTLS’ – Pre-trade large in scale waiver flag</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			<p>‘LRGS’ – Post-trade large-in-scale transactions</p> <p>‘ILQD’ – Illiquid instrument transaction</p> <p>‘TPAC’ – Package</p> <p>‘XFPH’ – Exchange for Physical</p> <p>‘MHPT’ – Matched principal trading flag</p> <p>‘MLF1’ – Medium liquid flag for bonds and derivatives</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			<p>‘MIF2’ – Medium illiquid flag for bonds and derivatives</p> <p>‘LLF1’ – Large liquid flag for bonds and derivatives</p> <p>‘LIF4’ – Large illiquid flag for bonds and derivatives</p> <p>‘VLF5’ – Very large flag for bonds and derivatives</p> <p>‘DEFR’ – deferral in ETCs,</p>

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
			ETNs, SFPs and EUAs
63	Commodity derivative indicator	<p>Indication as to whether the transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm. This field is only applicable for commodity derivative transactions.</p>	<p>'true' – yes 'false' – no</p>
64	Securities financing transaction indicator	<p>'true' shall be populated where the transaction falls within the scope of activity but is exempted from re- porting under Regulation (EU) 2015/2365.</p> <p>'false' otherwise.</p>	<p>true – yes false – no</p>

(3) Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European



Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

- (4) Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).
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## ANNEX II

### National client identifiers for natural persons to be used in transaction reports

ISO 3166 — 1 alpha 2	Country Name	1st priority identifier	2nd priority identifier	3rd priority identifier
AT	Austria	CONCAT		
BE	Belgium	Belgian National Number (Numéro de registre national — Rijksregisternummer)	CONCAT	
BG	Bulgaria	Bulgarian Personal Number	CONCAT	
CY	Cyprus	National Passport Number	CONCAT	
CZ	Czech Republic	National identification number (Rodné číslo)	Passport Number	CONCAT
DE	Germany	CONCAT		
DK	Denmark	Personal identity code 10 digits alphanumerical: DDMMYYXXXX	CONCAT	
EE	Estonia	Estonian Personal Identification Code (Isikukood)		
ES	Spain	Tax identification number (Código o Número de identificación fiscal)		
FI	Finland	Personal identity code		
FR	France	CONCAT		
GR	Greece	10 DSS digit investor share	CONCAT	
HR	Croatia	Personal Identification Number (OIB — Osobni identifikacijski broj)	CONCAT	
HU	Hungary	CONCAT		
IE	Ireland	CONCAT		
IS	Iceland	Personal Identity Code (Kennitala)		

IT	Italy	Fiscal code (Codice fiscale)		
LI	Liechtenstein	National Passport Number	National Identity Card Number	CONCAT
LT	Lithuania	Personal code (Asmens kodas)	National Passport Number	CONCAT
LU	Luxembourg	CONCAT		
LV	Latvia	Personal code (Personas kods)	CONCAT	
MT	Malta	National Identification Number	National Passport Number	
NL	Netherlands	National Passport Number	National identity card number	CONCAT
NO	Norway	11 digit personal id (Foedselsnummer)	CONCAT	
PL	Poland	National Identification Number (PESEL)	Tax Number (Numer identyfikacji podatko- wej)	
PT	Portugal	Tax number (Número de Identificação Fiscal)	National Passport Number	CONCAT
RO	Romania	National Identification Number (Cod Numeric Personal)	National Passport Number	CONCAT
SE	Sweden	Personal identity number	CONCAT	
SI	Slovenia	Personal Identification Number (EMŠO: Enotna Matična Številka Občana)	CONCAT	
SK	Slovakia	Personal number (Rodné číslo)	National Passport Number	CONCAT
All other countries		National Passport Number		CONCAT



### 9.3.3 -Annex III – Consolidated version of RTS 24 amendments

184. The amendments in **red** are stemming from the above sections and relevant assessments considering the MiFIR review Art. 25 text.

#### **COMMISSION DELEGATED REGULATION (EU) .../... of **XXX** of 24 June 2016**

#### **Amending the regulatory technical standards laid down in Commission Delegated Regulation 2017/580 for the reporting of transactions to competent authorities**

##### *Article 1*

##### **Scope, standards and format of relevant order data**

185. Operators of trading venues shall keep at the disposal of their competent authority the details of each order advertised through their systems set out in Articles 2 to 13 as specified in the second and third columns of Table 2 of the Annex insofar as they pertain to the order concerned.

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(<sup>1</sup>) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

186. Where competent authorities request any of the details referred to in paragraph 1 in accordance with Article 25(2) of Regulation (EU) No 600/2014, the operators of trading venues shall provide such details using the standards and formats prescribed in the fourth columns of Table 2 of the Annex to this Regulation.
187. All details should be maintained in accordance with the standards and formats specified in Table 2 of Annex, in an electronic and machine-readable format, as defined in Article 2(1)(13) of Directive (EU) 2019/1024 and transmitted to NCAs in a common JSON template in accordance with the ISO 20022 methodology.

## *Article 2*

### **Identification of the relevant parties**

188. For all orders, operators of trading venues shall maintain the records on the following:
189. the member or participant of the trading venue who submitted the order to the trading venue, identified as specified in field 1 of Table 2 of the Annex;
190. the person or computer algorithm within the member or participant of the trading venue to which an order is submitted that is responsible for the investment decision in relation to the order, identified as specified in field 4 of the Table 2 of the Annex;
191. the person or computer algorithm within the member or participant of the trading venue that is responsible for the execution of the order, identified as specified in field 5 of Table 2 of the Annex;
- (a) the member or participant of the trading venue who routed the order on behalf of and in the name of another member or participant of the trading venue, identified as a non-executing broker as specified in field 6 of Table 2 of the Annex;
192. the client on whose behalf the member or participant of the trading venue submitted the order to the trading venue, identified as specified in field 3 of Table 2 of the Annex.
2. Where a member or participant or client of the trading venue is authorised under the legislation of a Member State to allocate an order to its client following submission of the order to the trading venue and has not yet allocated the order to its client at the time of the submission of the order, that order shall be identified as specified in field 3 of Table 2 of the Annex.
193. Where several orders are submitted to the trading venue together as an aggregated order, the aggregated order shall be identified as specified in field 3 of Table 2 of the Annex.

*Article 3*

**Trading capacity of members or participants of the trading venue and liquidity provision activity**

194. The trading capacity in which the member or participant of the trading venue submits an order shall be described as specified in field 7 of Table 2 of the Annex.

1. The following orders shall be identified as specified in field 8 of Table 2 of the Annex:

195. an order submitted to a trading venue by a member or participant as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU of the European Parliament and of the Council <sup>(1)</sup>;

196. an order submitted to a trading venue by a member or participant as part of any other liquidity provision activity carried out on the basis of terms pre-determined either by the issuer of the instrument which is the subject of the order or by that trading venue.

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<sup>(1)</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

#### *Article 4*

##### **Date and time recording**

197. Operators of trading venues shall maintain a record of the date and time of the occurrence of each event listed in field 21 of Table 2 of the Annex to this Regulation with the level of accuracy specified by Article 2 of Commission Delegated Regulation (EU) 2017/574 <sup>(1)</sup> as specified in field 9 of Table 2 of the Annex to this Regulation. Except for the recording of the date and time of the rejection of orders by trading venue systems, all events referred to in field 21 of Table 2 of the Annex to this Regulation shall be recorded using the business clocks used by trading venue matching engines.
198. Operators of trading venues shall maintain a record of the date and time for each data element listed in fields 49, 50 and 51 of Table 2 of the Annex to this Regulation, with the level of accuracy specified by Article 2 of Delegated Regulation (EU) 2017/574.

#### *Article 5*

##### **Validity period and order restrictions**

1. Operators of trading venues shall keep a record of the validity periods and order restrictions that are listed in fields 10 and 11 of Table 2 of the Annex.
199. Records of the dates and times in respect of validity periods shall be maintained as specified in field 12 of Table 2 of the Annex for each validity period.

#### *Article 6*

##### **Priority and sequence numbers**

200. Operators of trading venues which operate trading systems on a price visibility-time priority shall maintain a record of the priority time stamp for all orders as specified in field 13 of Table 2 of



the Annex. The priority time stamp shall be maintained with the same level of accuracy specified by Article 4(1).

201. Operators of trading venues which operate trading systems on a size-time priority basis shall maintain a record of the quantities which determine the priority of orders as specified in field 14 of Table 2 of the Annex as well as the priority time stamp referred to in paragraph 1.
202. Operators of trading venues which use a combination of price-visibility-time priority and size-time priority and display orders on their order book in time priority shall comply with paragraph 1.
203. Operators of trading venues which use a combination of price-visibility-time priority and size-time priority and displays orders on its order book in size-time priority shall comply with paragraph 2.
204. Operators of trading venues shall assign and maintain a sequence number for all events as specified in field 15 of Table 2 of the Annex.

#### *Article 7*

##### **Identification codes for orders in financial instruments**

205. Operators of trading venues shall maintain an individual identification code for each order as specified in field 20 of Table 2 of the Annex. The identification code shall be unique per order book, per trading day and per financial instrument. It shall apply from the receipt of the order by the operator of the trading venue until the removal of the order from the order book. The identification code shall also apply to rejected orders irrespective of the ground for their rejection.

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(<sup>1</sup>) Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

206. The operator of the trading venue shall maintain the relevant details of strategy orders with implied functionality (SOIF) that are disseminated to the public as specified in the Annex. Field 33 of Table 2 of the Annex shall include a statement that the order is an implicit order.

Upon execution of a SOIF, its details shall be maintained by the operator of the trading venue as specified in the Annex.

Upon execution of a SOIF, a strategy linked order identification code shall be indicated using the same identification code for all orders connected to the particular strategy. The strategy linked order identification code shall be as specified in field 46 of Table 2 of the Annex.

207. Orders submitted to a trading venue allowing for a routing strategy shall be identified by that trading venue as 'routed' as specified in field 33 of Table 2 of the Annex when they are routed to another trading venue. Orders submitted to a trading venue allowing for a routing strategy shall retain the same identification code for their lifetime, regardless of whether any remaining quantity is re-posted on the order book of entry.

#### *Article 8*

##### **Events affecting the orders in financial instruments**

Operators of trading venues shall maintain a record of the details referred to in field 21 of Table 2 of the Annex in relation to the new orders.

#### *Article 9*

##### **Type of order in financial instruments**

208. Operators of trading venues shall maintain a record of the order type for each order received using their own classification as specified in field 22 of Table 2 of the Annex.

1. Operators of trading venues shall classify each received order either as a limit order or as a stop order as specified in field 23 of Table 2 of the Annex.

#### *Article 10*

##### **Prices relating to orders**

Operators of trading venues shall maintain a record of all price related details referred to in Section I of Table 2 of the Annex insofar as they pertain to the orders.

#### *Article 11*

##### **Order instructions**

Operators of trading venues shall maintain records of all order instructions received for each order as specified in Section J of Table 2 of the Annex.

#### *Article 12*

##### **Trading venue transaction identification code**

Operators of trading venues shall maintain an individual transaction identification code for each transaction resulting from the full or partial execution of an order as specified in field 48 of Table 2 of the Annex.

*Article 13*

**Trading phases and indicative auction price and volume**

209. Operators of trading venues shall maintain a record of the order details as specified in Section K of Table 2 of the Annex.
210. Where competent authorities request details referred to in Section K pursuant to Article 1, the details referred to in fields 9 and 15 to 18 of Table 2 of the Annex shall also be considered as details pertaining to the order concerned by that request.

*Article 14*

**Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from the date referred to in the second paragraph of Article 55 of Regulation (EU) No 600/2014.

This Regulation shall be binding in its entirety and directly applicable in all

Member States. Done at Brussels, 24 June 2016.

*For the Commission*  
*The President*

Jean-Claude JUNCKER

## ANNEX

Table 1

**Legend for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ.</p> <ul style="list-style-type: none"> <li>— 'YYYY' is the year;</li> <li>— 'MM' is the month;</li> <li>— 'DD' is the day;</li> <li>— 'T' — means that the letter 'T' shall be used</li> <li>— 'hh' is the hour;</li> <li>— 'mm' is the minute;</li> <li>— 'ss.ddd' is the second and its fraction of a second;</li> <li>— Z is UTC time.</li> </ul> <p>Dates and times shall be reported in UTC.</p>
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	<p>Numerical field for both positive and negative values.</p> <ul style="list-style-type: none"> <li>— decimal separator is '.' (full stop);</li> <li>— negative numbers are prefixed with '-' (minus);</li> <li>— values are rounded and not truncated.</li> </ul>
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.
{ISIN}	12 alphanumerical characters	ISIN code as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
<b>{DTI}</b>	<b>9 alphanumerical characters</b>	<b>Digital token identifier as defined in ISO 24165 standard</b>

{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumerical characters	The identifier is that set out in Article 6 and Annex II to Commission Delegated Regulation (EU) 2017/590 <sup>(1)</sup> .

<sup>(1)</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (see page 449 of this Official Journal).

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Table 2

## Details of orders

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
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## Section A — Identification of the relevant parties

1	Identification of the entity which submitted the order	The identity of the member or participant of the trading venue. In case of Direct Electronic Access (DEA) the identity shall be the one of the DEA provider.	{LEI}
2	Direct Electronic Access (DEA)	<p>'true' where the order was submitted to the trading venue using DEA as defined in Article 4(1)(41) of directive 2014/65/EU.</p> <p>'false' where the order was not submitted to the trading venue using DEA as defined in Article 4(1)(41) of directive 2014/65/EU.</p>	<p>'true'</p> <p>'false'</p>
3	Client identification code	<p>Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user shall be used.</p> <p>Where the client is a legal entity, the LEI code of the client shall be used.</p> <p>Where the client is not a legal entity, the {NATIONAL_ID} shall be used.</p> <p>In case of aggregated orders, the flag <b>AGGR INT</b> as specified in Article 2(3) of this Regulation.</p> <p>In case of pending allocations, the flag PNAL as specified in Article 2(2) of this Regulation.</p> <p>This field shall be left blank only if the member or participant of the trading venue has no client.</p>	<p>{LEI}</p> <p>{NATIONAL_ID}</p> <p><b>'AGGRINTC'</b> — aggregated orders</p> <p>'PNAL' — pending allocations</p>
4	Investment decision within firm	<p>Code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Delegated Regulation (EU) 2017/590.</p> <p>Where a natural persons within the member or participant of the trading venue is responsible for the investment decision the person who is responsible or has primary responsibility for the investment decision shall be identified with the {NATIONAL_ID}</p> <p>Where an algorithm was responsible for the investment decision the field shall be populated as set out in Article 8 of Delegated Regulation (EU) 2017/590.</p> <p>This field shall be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue.</p>	<p>{NATIONAL_ID} — Natural persons</p> <p>{ALPHANUM-50} — Algorithms</p>

5	Execution within firm	Code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590. Where a natural person is responsible for the execution of the transaction, the person shall be identified by {NATIONAL_ID}	<div> {NATIONAL_ID} — Natural persons </div> <div> {ALPHANUM-50} — Algorithms </div> <div> NORE </div>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 of Delegated Regulation (EU) 2017/590.</p> <p>Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member or participant or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Delegated Regulation (EU) 2017/590 and populate this field with the identity of that trader or algorithm.</p> <p><b>When the execution decision is made by a client or a person from outside the investment firm, NORE should be used.</b></p>	
6	Non-executing broker	<p>In accordance with Article 2(d).</p> <p>This field shall be left blank when not relevant.</p>	{LEI}

## Section B — Trading capacity and liquidity provision

7	Trading capacity	<p>Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(38) of Directive 2014/65/EU, or dealing on its own account under Article 4(6) of Directive 2014/65/EU.</p> <p>Where the order submission does not result from the member or participant of the trading venue carrying out matched principal trading or dealing on its own account, the field shall indicate that the transaction was carried out under any other capacity.</p>	<p>'DEAL' — dealing on own account</p> <p>'MTCH' — Matched principal</p> <p>'AOTC' — Any other capacity</p>
8	Liquidity provision activity	<p>Indicates whether an order is submitted to a trading venue as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU, or is submitted as part of another activity in accordance with Article 3 of this Regulation.</p>	<p>'true'</p> <p>'false'</p>

## Section C — Date and time

9	Date and Time	<p>The date and time for each event listed in Section [G] and [K].</p>	<p>{DATE_TIME_FORMAT}</p> <p>The number of digits after the 'seconds' shall be determined in accordance with Article 2 of the Commission delegated Regulation (EU) 2017/574.</p>
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## Section D — Validity period and order restrictions

1 0	Validity period	<p>Good-For-Day: the order expires at the end of the trading day on which it was entered in the order book.</p> <p>Good-Till-Cancelled: the order will remain active in the order book and be executable until it is actually cancelled.</p>	<p>'DAVY' — Good-For-Day</p> <p>'GTCV' — Good-Till-Cancelled</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		Good-Till-Time: the order expires at the latest at a pre-determined time within the current trading session.	'GTTV' — Good-Till-Time
		Good-Till-Date: the order expires at the end of a specified date.	'GTDV' — Good-Till-Date
		Good-Till-Specified Date and Time: the order expires at a specified date and time.	'GTSV' — Good-Till-Specified Date and Time
		Good After Time: the order is only active after a pre-determined time within the current trading session.	'GATV' — Good After Time
		Good After Date: the order is only active from the beginning of a pre-determined date.	'GADV' — Good After Date
		Good After Specified Date and Time: the order is only active from a pre-determined time on a pre-determined date.	'GASV' — Good After Specified Date and Time
		Immediate-Or-Cancel: an order which is executed upon its entering into the order book (for the quantity that can be executed) and which does not remain in the order book for the remaining quantity (if any) that has not been executed.	'IOCV' — Immediate-Or-Cancel
		Fill-Or-Kill: an order which is executed upon its entering into the order book provided that it can be fully filled: in the event the order can only be partially executed, then it is automatically rejected and cannot therefore be executed.	'FOKV' — Fill-Or-Kill or {ALPHANUM-4} characters not already in use for the trading venue's own classification.
		Other: any additional indications that are unique for specific business models, trading platforms or systems.	

11	Order restriction	<p>Good For Closing Price Crossing Session: where an order qualifies for the closing price crossing session.</p> <p>Valid For Auction: the order is only active and can only be executed at auction phases (which can be pre-defined by the member or, participant of the trading venue who submitted the order, e.g. opening and/closing auctions and/or intraday auction).</p> <p>Valid For Continuous Trading only: the order is only active during continuous trading.</p>	<p>'SESR' — Good For Closing Price Crossing Session</p> <p>'VFAR' — Valid For Auction</p> <p>'VFCR' — Valid For Continuous Trading only</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		Other: any additional indications that are unique for specific business models, trading platforms or systems.	{ALPHANUM-4} characters not already in use for the trading venue's own classification.  This field shall be populated with multiple flags separated by a comma where there are multiple types applicable.
12	Validity period and time	<p>This refers to the time stamp reflecting the time on which the order becomes active or it is ultimately removed from the order book</p> <p>Good for day: the date of entry with the timestamp immediately prior to midnight</p> <p>Good till time: the date of entry and the time to that specified in the order</p> <p>Good till date: will be the specified date of expiry with the timestamp immediately prior to midnight</p> <p>Good till specified date and time: the specified date and time of expiry</p> <p>Good after time: the date of entry and the specified time at which the order becomes active</p> <p>Good after date: the specified date with the timestamp immediately after midnight</p> <p>Good after specified date and time: the specified date and time at which the order becomes active</p> <p>Good till Cancel: the ultimate date and time the order is automatically removed by market operations</p> <p>Other: timestamp for any additional validity type.</p>	<p>{DATE_TIME_FORMAT}</p> <p>The number of digits after the 'seconds' is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.</p>

## Section E — Priority and sequence number

13	Priority time stamp	This field shall be updated every time the priority of an order changes.	<p>{DATE_TIME_FORMAT}</p> <p>The number of digits after the 'seconds' is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.</p>
14	Priority size	<p>For trading venues which use size-time priority, this field shall be populated with a positive number corresponding to the quantity.</p> <p>This field shall be updated every time the priority of the order changes.</p>	Up to 20 numeric positive digits.

15	Sequence number	<p>Each and every event listed in section G shall be identified using positive integers in ascending order.</p> <p>The sequence number shall be unique to each type of event; consistent across all events, timestamped by the operator of the trading venue; be persistent for the date that the event occurs.</p>	{INTEGER-50}
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## Section F — Identification of the order

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
16	Segment MIC code	Identification of the trading venue where the order was submitted. If the trading venue uses segment MICs then the segment MIC shall be used. If the trading venue does not use segment MICs then the operating MIC shall be used	{MIC}
17	Order book code	The alphanumerical code established by the trading venue for each and every order book.	{ALPHANUM-20}
18	Financial instrument identification code	Unique and unambiguous identifier of the financial instrument	{ISIN}
18a	DLT financial instrument identification code	Identifier of the DLT financial instrument issued, recorded, transferred and stored using distributed ledger technology according to Art. 2 (11) of REGULATION (EU) 2022/858	{DTI}
19	Date of receipt	Date of receipt of the original order.	{DATEFORMAT}
20	Order identification code	An alphanumerical code assigned by the operator of the trading venue to the individual order.	{ALPHANUM-50}

## Section G — Events affecting the order

21	New order, order modification, order cancellation, order rejections, partial or full execution	New order: receipt of a new order by the operator of the trading venue.	'NEWO' — New order
		Triggered: an order which becomes executable or, as the case may be, non-executable upon the realisation of a predetermined condition.	'TRIG' — Triggered
		Replaced by the member or participant of the trading venue: where a member, participant or client of the trading venue decides upon its own initiative to change any characteristic of the order it has previously entered into the order book.	'REME' — Replaced by the member or participant of the trading venue
		Replaced by market operations (automatic): where any characteristic of an order is changed by the trading venue operator's IT systems. This includes where a peg order's or a trailing stop order's current characteristics are changed to reflect how the order is located within the order book.	'REMA' — Replaced by market operations (automatic)

		Replaced by market operations (human intervention): where any characteristic of an order is changed by a trading venue operator's staff. This includes the situation where a member, participant of the trading venue has IT issues and needs its orders to be cancelled urgently.	'REMH' — Replaced by market operations (human intervention)
		Change of status at the initiative of the member, participant of the trading venue. This includes activation and deactivation.	'CHME' — Change of status at the initiative of the member/ participant of the trading venue



N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		Change of status due to market operations.	'CHMO' — Change of status due to market operations
		Cancelled at the initiative of the member, participant of the trading venue; where a member, participant or client decides upon its own initiative to cancel the order it has previously entered.	'CAME' — Cancelled at the initiative of the member or participant of the trading venue
		Cancelled by market operations. This includes a protection mechanism provided for investment firms carrying out a market-making activity as laid down in Articles 17 and 48 of Directive 2014/65/EU	'CAMO' — Cancelled by market operations
		Rejected order: an order received but rejected by the operator of the trading venue.	'REMO' — Rejected order
		Expired order: where the order is removed from the order book upon the end of its validity period.	'EXPI' — Expired order
		Partially filled: where the order is not fully executed so that there remains a quantity to be executed.	'PARF' — Partially filled
		Filled: where there is no more quantity to be executed.	'FILL' — Filled {ALPHANUM-4} characters not already in use for the trading venue's own classification.

## Section H — Type of order

22	Order type	Identifies the type of order submitted to the trading venue as per the trading venue specifications.	{ALPHANUM-50}
23	Order type classification	Classification of the order according to two generic order types. LIMIT order: in the cases where the order is tradable and STOP order: in the cases where the order becomes tradable only upon the realisation of a pre-determined price event.	The letters 'LMT0' for limit or the letters 'STOP' for stop.

## Section I — Prices

2 4	Limit price	<p>The maximum price at which a buy order can trade or the minimum price at which a sell order can trade.</p> <p>The spread price for a strategy order. It can be negative or positive.</p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>This field shall be left blank in case of orders that do not have a limit price or in case of unpriced orders.</p> <p>In case of a convertible bond, the real price (clean or dirty) used for the order shall be reflected in this field.</p>	<p>{DECIMAL-11/10} in case the price is expressed as a percentage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
25	Additional limit Price	<p>Any other limit price which may apply to the order.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} where the price is expressed as a percentage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
26	Stop price	<p>The price that must be reached for the order to become active.</p> <p>For stop orders triggered by events independent of the price of the financial instrument, this field shall be populated with a stop price equal to zero.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} in case the price is expressed as a percentage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points.</p>

27	Pegged limit price	<p>The maximum price at which a pegged order to buy can trade or the minimum price at which a pegged order to sell can trade.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} in case the price is expressed as a percentage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
28	Transaction price	<p><del>Traded price of specified in the transaction excluding, where applicable, commission and accrued interest.</del> It does not include fees, taxes, commissions or accrued interest.</p> <p><del>In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point.</del></p> <p>In the case of spread bets it shall be the <del>reference</del> initial price of the underlying <del>instrument</del>.</p> <p><del>For credit default swaps (CDS) it shall be the coupon in basis points.</del></p> <p>For swaps relating to equities and contracts for difference, it shall be the initial price of the underlying.</p> <p>For total return swaps, the price should be the underlying reference price.</p> <p>For swaps with periodic payments relating to commodities, it shall be the fixed price.</p> <p>For futures and forwards relating to commodities and equities, the forward price of the underlying.</p> <p>For FX swaps and forwards it shall be the exchange rate</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>For option contracts, credit default swaps (CDS), commodity basis swaps, interest rate swaps (IRS), forward rate agreements (FRAs), and Where price is not applicable the field shall be populated with the value 'NOAP'.</p>	<p>{DECIMAL-18/13 in case the price is expressed as monetary.</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p> <p>'NOAP'</p>
29	Price currency	Currency in which the price is <del>denominated expressed.</del> Price currency is only <del>(applicable if the price is expressed as monetary value).</del>	{CURRENCYCODE_3}
29 a	Notional currency of leg 1	Currency in which the notional is denominated. Where applicable: the currency in which the notional amount of leg 1 is denominated. In the case of debt instruments: currency of the nominal value	{CURRENCYCOEE_3}
30	<del>Notional</del> currency of leg 2	<p>Where applicable: the currency in which the notional amount of leg 2 is denominated.</p> <p><del>Where there are multi-currency or cross-currency swaps, the currency of leg 2 shall be the currency in which leg 2 of the contract is denominated.</del></p> <p><del>For swaptions where the underlying swap is multi-currency, the currency of leg 2 shall be the currency in which leg 2 of the swap is denominated.</del></p> <p><del>This field only needs to be filled in where there are interest rates and currency derivatives contracts.</del></p>	{CURRENCYCODE_3}
31	Price notation	Indicates whether the price is expressed in monetary value, in percentage, in yield or in basis points.	<p>'MONE' — Monetary value</p> <p>'PERC' — Percentage</p> <p>'YIEL' — Yield</p> <p>'BAPO' — Basis points</p>

## Section J — Order instructions

3 2	Buy-sell indicator	<p>To show if the order is to buy or sell.</p> <p>In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.</p> <p>In case of <del>futures and</del> forwards other than <del>futures and</del> for- wards relating to currencies and in case of futures, the buyer shall be the counter- party buying the instrument and the seller the counterparty selling the instrument.</p> <p>In the case of swaps relating to securities <del>other than swaps related to dividends</del>, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.</p>	<p>‘BUY’ — buy ‘SELL’ — sell</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>In the case of swaps related to interest rates or inflation indices, <del>including the cross-currency swaps, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float to float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.</del> The payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</p> <p>In the case of <del>swaps and</del> forwards related to currencies and of cross currency swaps, <del>the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.</del> the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the notional currency of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</p> <p>In the case of swaps related to currencies where multiple exchanges of currencies take place the payer or the receiver for each leg shall be identified based on the exchange of currencies that takes place closest to the expiration date.</p> <p>In the case of swaps related to dividends, the buyer shall be the counterparty receiving the equivalent <del>actual</del> dividend <del>amount</del> payments. The seller is the counterparty paying <del>the that equivalent dividend amount payments and receiving the fixed rate.</del></p> <p>With the exception of options and swaptions, in the case of derivative instruments for the transfer of credit risk <del>except options and swaptions</del>, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.</p> <p>In case of derivative contracts related to commodities or emission allowances, the buyer shall be the counterparty that receives the commodity or emission allowance specified in the report and the seller the counterparty delivering this commodity or emission allowance.</p> <p>In case of forward rate agreements, <del>the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate</del> the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</p> <p>For an increase in notional the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the payer [/receiver] <del>seller shall be the same as the disposer of the financial instrument</del> in the original transaction.</p> <p>For a decrease in notional the buyer shall be the same as</p>	

		<p>the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction.</p> <p>In the case of financial contracts for difference and spreadbets the buyer shall be the counterparty which goes short on the contract, and the seller shall be the counterparty going long on the contract.</p> <p>In the case of derivatives related to variance, volatility and correlation, the buyer shall be the counterparty profiting from an increase in the price of the underlying and the seller shall be the counterparty profiting from a decrease in the price of the underlying.</p>	
33	Order status	<p>To identify orders that are active/inactive/suspended, firm/in- dicative (assigned to quotes only)/implicit/rerouted.</p> <p>Active — non-quote orders that are tradable.</p> <p>Inactive — non-quote orders that are not tradable.</p> <p>Firm/Indicative — Assigned to quotes only. Indicative quotes mean that they are visible but cannot be executed. This in- cludes warrants in some trading venue. Firm quotes can be executed.</p> <p>Implicit — Used for strategy orders that are derived from im- plied in or implied out functionality.</p> <p>Routed — Used for orders that are routed by the trading venue to other venues.</p>	<p>'ACTI'- active or</p> <p>'INAC'- inactive or</p> <p>'FIRM'- firm quotes or</p> <p>'INDI'- indicative quotes or</p> <p>'IMPL'- implied strategy orders or</p> <p>'ROUT'- routed orders.</p> <p>If multiple statuses are appli- cable, this field shall be popu- lated with multiple flags sepa- rated by comma.</p>



33 a	Transaction cancellation date time	To identify the ex-post cancellation of a transaction before the execution or settlement	{DATE_TIME_FORMAT}
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
34	Quantity notation	Indicates whether the quantity reported is expressed in number of units, as a nominal value or as a monetary value.	'UNIT' — Number of units 'NOML' — Nominal value 'MONE' — Monetary value
35	Quantity currency	Currency in which the quantity is expressed. Field only needs to be populated where the quantity is expressed as a nominal or monetary value.	{CURRENCYCODE_3}
36	Initial quantity	The number of units of the financial instrument, or the number of derivative contracts in the order. The nominal or monetary value of the financial instrument. For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument. For an increase or decrease in notional derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number. For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value
37	Remaining quantity including hidden	The total quantity that remains in the order book after a partial execution or in the case of any other event affecting the order. On a partial fill order event, this shall be the total remaining volume after that partial execution. On an order entry this shall equal the initial quantity.	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} where the quantity is expressed as monetary or nominal value
38	Displayed quantity	The quantity that is visible (as opposed to hidden) in the order book.	{DECIMAL-18/17} where the quantity is expressed as number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
39	Traded quantity	Where there is a partial or full execution, this field shall be populated with the executed quantity.	{DECIMAL-18/17} where the quantity is expressed as number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value

40	Minimum Acceptable Quantity (MAQ)	<p>The minimum acceptable quantity for an order to be filled which can consist of multiple partial executions and is normally only for non-persistent order types.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/17} where the quantity is expressed as a number of units</p> <p>{DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
41	Minimum executable size (MES)	The minimum execution size of any individual potential execution. This field shall be left blank if not relevant.	{DECIMAL-18/17} where the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
42	MES first execution only	Specifies whether the MES is relevant only for the first execution. This field can be left blank where field 41 is left blank.	'true' 'false'
43	Passive only indicator	Indicates if the order is submitted to the trading venue with a characteristic/flag, such that the order shall not immediately execute against any contra visible orders.	'true' 'false'
44	Passive or aggressive indicator	On partial fill and fill order events, indicates whether the order was already resting on the order book and providing liquidity (passive) or the order initiated the trade and thus took liquidity (aggressive). This field shall be left blank if not relevant.	'PASV' — passive or 'AGRE' — aggressive.
45	Self-Execution Prevention	Indicates if the order has been entered with self-execution prevention criteria, so that it would not execute with an order on the opposite side of the book entered by the same member or participant.	'true' 'false'
46	Strategy Linked Order identification	The alphanumerical code used to link all connected orders that are part of a strategy pursuant to Article 7(2).	{ALPHANUM-50}
47	Routing Strategy	The applicable routing strategy as per the trading venue specification. This field shall be left blank if not relevant.	{ALPHANUM-50}

48	Trading venue transaction identification code (TVTIC)	<p>Alphanumeric code assigned by the trading venue (EEA RM, MTF,OTF) for each <del>to the</del> transaction resulting from the full or partial execution of and order and disseminated to both the buying and the selling parties pursuant to Article 12 of this Regulation.</p> <p>The trading venue transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.</p>	{ALPHANUM-52}
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## Section K — Trading phases, indicative auction price and volume

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
49	Trading phases	The name of each of the different trading phases during which an order is present in the order book including trading halts, circuit breakers and suspensions.	{ALPHANUM-50}
50	Indicative auction price	The price at which each auction is due to uncross in respect to the financial instrument for which one or more orders have been placed.	{DECIMAL-18/5} in case the price is expressed as monetary or nominal value. Where price reported in monetary terms, it shall be provided in the major currency unit. {DECIMAL-11/10} in case the price is expressed as a percentage or yield.
51	Indicative auction volume	The volume (number of units of the financial instrument) that can be executed at the indicative auction price in field 50 if the auction ended at that precise moment of time.	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value

### 9.3.4 Annex III – Draft Technical Standards on the amendment of RTS 24

#### **COMMISSION DELEGATED REGULATION (EU) .../... of XXX**

##### **Amending the regulatory technical standards laid down in Commission Delegated Regulation 2017/580 for the maintenance of relevant data relating to orders in financial instruments**

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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, and in particular to Article 25(3) thereof,

Whereas:

- (1) Article 25 of Regulation 600/2014 was amended once by Regulation (EU) 2024/791. Commission Delegated Regulation (EU) 2017/580 should therefore be amended accordingly, to cater for the new requirements applicable to the order data.
- (2) In order to account for the evolving technical solutions and to ensure that the most optimal format for order data is used, trading venues should use a JSON common template in accordance with the ISO 20022 methodology.
- (3) The Annex to this Regulation should be updated to include additional data elements for consistency with the reporting provisions set out in Commission Delegated Regulation (EU) 2017/590.
- (4) To enable trading venues to take all necessary actions to adapt to the new requirements, the date by which the reference data are to be reported should be deferred by eighteen months.
- (5) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (6) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>81</sup>.

HAS ADOPTED THIS REGULATION:

#### *Article 1*

##### **Amendments to Delegated Regulation 2017/580**

Delegated Regulation 2017/580 is amended as follows:

- (1) In Article 1, the following paragraph is added:

*'3. All details should be maintained in accordance with the standards and formats specified in Table 2 of Annex, in an electronic and machine-readable format, as defined in Article 2(1)(13) of*

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<sup>81</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)

*Directive (EU) 2019/1024 and transmitted to NCAs in a common JSON template in accordance with the ISO 20022 methodology.*’.

- (2) Annex I is replaced by the text in the Annex to this Regulation.

## *Article 2*

### ***Entry into force and application***

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from [PO: Please insert date 18 months after the date of entry into force]

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*For the Commission  
The President*

*[For the Commission  
On behalf of the President*

## *ANNEX*

*Table 1*

### **Legend for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical char- acters	Free text field.
{CURRENCYCODE 3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes



{DATE_TIME_FORMAT}	ISO 8601 date and time format	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ.</p> <ul style="list-style-type: none"> <li>– ‘YYYY’ is the year;</li> <li>– ‘MM’ is the month;</li> <li>– ‘DD’ is the day;</li> <li>– ‘T’ — means that the letter ‘T’ shall be used</li> <li>– ‘hh’ is the hour;</li> <li>– ‘mm’ is the minute;</li> <li>– ‘ss.ddd’ is the second and its fraction of a second;</li> <li>– Z is UTC time.</li> </ul> <p>Dates and times shall be reported in UTC.</p>
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	<p>Numerical field for both positive and negative values.</p> <ul style="list-style-type: none"> <li>– decimal separator is ‘.’ (full stop);</li> <li>– negative numbers are prefixed with ‘-’ (minus);</li> <li>– values are rounded and not truncated.</li> </ul>
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.
{ISIN}	12 alphanumeric characters	ISIN code as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier as defined in ISO 17442
{DTI}	9 alphanumeric characters	Digital token identifier as defined in ISO 24165 standard
{MIC}	4 alphanumeric characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumeric characters	The identifier is that set out in Article 6 and Annex II to Commission Delegated Regulation (EU) 2017/590 <sup>(1)</sup> .

<sup>(1)</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (see page 449 of this Official Journal).

Table 2

## Details of orders

## Section A — Identification of the relevant parties

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
1	Identification of the entity which submitted the order	The identity of the member or participant of the trading venue. In case of direct Electronic access (DEA) the identity shall be the one of the DEA provider.	{LEI}
2	Direct Electronic Access (DEA)	<p>‘true’ where the order was submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU.</p> <p>‘false’ where the order was not submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU.</p>	<p>‘true’</p> <p>‘false’</p>
3	Client identification code	<p>Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user shall be used.</p> <p>Where the client is a legal entity, the LEI code of the client shall be used.</p> <p>Where the client is not a legal entity, the {NATIONAL_ID} shall be used.</p> <p>In case of aggregated orders, the flag INTC as specified in Article 2(3) of this Regulation.</p> <p>In case of pending allocations, the flag PNAL as specified in Article 2(2) of this Regulation.</p> <p>This field shall be left blank only if the member or participant of the trading venue has no client.</p>	<p>{LEI}</p> <p>{NATIONAL_ID}</p> <p>‘INTC’ — aggregated orders</p> <p>‘PNAL’ — pending allocations</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
4	Investment decision within firm	<p>Code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Delegated Regulation (EU) 2017/590.</p> <p>Where a natural persons within the member or participant of the trading venue is responsible for the investment decision the person who is responsible or has primary responsibility for the investment decision shall be identified with the {NATIONAL_ID}</p> <p>Where an algorithm was responsible for the investment decision the field shall be populated as set out in Article 8 of Delegated Regulation (EU) 2017/590.</p> <p>This field shall be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue.</p>	<p>{NATIONAL_ID} — Natural persons</p> <p>{ALPHANUM-50} — Algorithms</p>
5	Execution within firm	<p>Code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590. Where a natural person is responsible for the execution of the transaction, the person shall be identified by {NATIONAL_ID}.</p> <p>Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 of Delegated Regulation (EU) 2017/590.</p> <p>Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member or participant or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Delegated Regulation (EU) 2017/590 and populate this field with the identity of that trader or algorithm.</p> <p>When the execution decision is made by a client or a person from outside the investment firm, NORE should be used.</p>	<p>{NATIONAL_ID} — Natural persons</p> <p>{ALPHANUM-50} — Algorithms</p> <p>NORE</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
6	Non-executing broker	In accordance with Article 2(d). This field shall be left blank when not relevant.	{LEI}

## Section B — Trading capacity and liquidity provision

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
7	Trading capacity	Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(38) of Directive 2014/65/EU, or dealing on its own account under Article 4(6) of Directive 2014/65/EU.  Where the order submission does not result from the member or participant of the trading venue carrying out matched principal trading or dealing on its own account, the field shall indicate that the transaction was carried out under any other capacity.	‘DEAL’ — Dealing on own account ‘MTCH’ — Matched principal ‘AOTC’ — Any other capacity
8	Liquidity provision activity	Indicates whether an order is submitted to a trading venue as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU, or is submitted as part of another activity in accordance with Article 3 of this Regulation.	‘true’ ‘false’

## Section C — Date and time

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
9	Date and Time	The date and time for each event listed in Section [G] and [K].	{DATE_TIME_FORM AT}  The number of digits after the ‘seconds’ shall be determined in accordance with Article 2 of the Commission Delegated Regulation (EU) 2017/574.

## Section D — Validity period and order restrictions

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
10	Validity period	<p>Good-For-Day: the order expires at the end of the trading day on which it was entered in the order book.</p> <p>Good-Till-Cancelled: the order will remain active in the order book and be executable until it is actually cancelled.</p> <p>Good-Till-Time: the order expires at the latest at a pre-determined time within the current trading session.</p> <p>Good-Till-Date: the order expires at the end of a specified date.</p> <p>Good-Till-Specified Date and Time: the order expires at a specified date and time.</p> <p>Good After Time: the order is only active after a pre-determined time within the current trading session.</p> <p>Good After Date: the order is only active from the beginning of a pre-determined date.</p> <p>Good After Specified Date and Time: the order is only active from a pre-determined time on a pre-determined date.</p> <p>Immediate-Or-Cancel: an order which is executed upon its entering into the order book (for the quantity that can be executed) and which does not remain in the order book for the remaining quantity (if any) that has not been executed.</p> <p>Fill-Or-Kill: an order which is executed upon its entering into the order book provided that it can be fully filled: in the event the order can only be partially executed, then it is automatically rejected and cannot therefore be executed.</p> <p>Other: any additional indications that are unique for specific business models, trading platforms or systems.</p>	<p>‘DAVY’ — Good-For-Day</p> <p>‘GTCV’ — Good-Till-Cancelled</p> <p>‘GTTV’ — Good-Till-Time</p> <p>‘GTDV’ — Good-Till-Date</p> <p>‘GTSV’ — Good-Till-Specified Date and Time</p> <p>‘GATV’ — Good After Time</p> <p>‘GADV’ — Good After Date</p> <p>‘GASV’ — Good After Specified Date and Time</p> <p>‘IOCV’ — Immediate-Or-Cancel</p> <p>‘FOKV’ — Fill-Or-Kill or {ALPHANUM-4} characters not already in use for the trading venue's own classification.</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
11	Order restriction	<p>Good For Closing Price Crossing Session: where an order qualifies for the closing price crossing session.</p> <p>Valid For Auction: the order is only active and can only be executed at auction phases (which can be pre-defined by the member or, participant of the trading venue who submitted the order, e.g. opening and/closing auctions and/or intraday auction).</p> <p>Valid For Continuous Trading only: the order is only active during continuous trading.</p> <p>Other: any additional indications that are unique for specific business models, trading platforms or systems.</p>	<p>‘SESR’ — Good For Closing Price Crossing Session</p> <p>‘VFAR’ — Valid For Auction</p> <p>‘VFCR’ — Valid For Continuous Trading only</p> <p>{ALPHANUM-4} characters not already in use for the trading venue's own classification. This field shall be populated with multiple flags separated by a comma where there are multiple types applicable.</p>
12	Validity period and time	<p>This refers to the time stamp reflecting the time on which the order becomes active or it is ultimately removed from the order book</p> <p>Good for day: the date of entry with the timestamp immediately prior to midnight</p> <p>Good till tim: the date of entry and the time to that specified in the order</p> <p>Good till date: will be the specified date of expiry with the timestamp immediately prior to midnight</p> <p>Good till specified date and time: the specified date and time of expiry</p> <p>Good after time: the date of entry and the specified time at which the order becomes active</p> <p>Good after date: the specified date with the timestamp immediately after midnight</p> <p>Good after specified date and time: the specified date and time at which the order becomes active</p> <p>Good till Cancel: the ultimate date and time the order is automatically removed by market operations</p> <p>Other: timestamp for any additional validity type.</p>	<p>{DATE_TIME_FORMAT}</p> <p>The number of digits after the ‘seconds’ is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.</p>

## Section E — Priority and sequence number

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
13	Priority time stamp	This field shall be updated every time the priority of an order changes.	{DATE_TIME_FORMAT}  The number of digits after the ‘seconds’ is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.
14	Priority size	For trading venues which use size-time priority, this field shall be populated with a positive number corresponding to the quantity.  This field shall be updated every time the priority of the order changes.	Up to 20 numeric positive digits.
15	Sequence number	Each and every event listed in section G shall be identified using positive integers in ascending order.  The sequence number shall be unique to each type of event; consistent across all events, timestamped by the operator of the trading venue; be persistent for the date that the event occurs.	{INTEGER-50}

## Section F — Identification of the order



N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
16	Segment MIC code	Identification of the trading venue where the order was submitted. If the trading venue uses segment MICs then the segment MIC shall be used. If the trading venue does not use segment MICs then the operating MIC shall be used	{MIC}
17	Order book code	The alphanumerical code established by the trading venue for each and every order book.	{ALPHANUM-20}
18	Financial instrument identification code	Unique and unambiguous identifier of the financial instrument	{ISIN}
18a	DLT financial instrument identification code	Identifier of the DLT financial instrument issued, recorded, transferred and stored using distributed ledger technology according to Art. 2 (11) of REGULATION (EU) 2022/858	{DTI}
19	Date of receipt	Date of receipt of the original order.	{DATEFORMAT}
20	Order identification code	An alphanumerical code assigned by the operator of the trading venue to the individual order.	{ALPHANUM-50}

## Section G — Events affecting the order

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
21	New order, order modification, order cancellation, order rejections, partial or full execution	New order: receipt of a new order by the operator of the trading venue.  Triggered: an order which becomes executable or, as the case may be, non-executable upon the realisation of a pre-determined condition.	‘NEWO’ — New order  ‘TRIG’ — Triggered

N.	Field	<p>Content of the order details to be maintained at the disposal of the competent authority</p> <p>Replaced by the member or participant of the trading venue: where a member, participant or client of the trading venue decides upon its own initiative to change any characteristic of the order it has previously entered into the order book.</p> <p>Replaced by market operations (automatic): where any characteristic of an order is changed by the trading venue operator's IT systems. This includes where a peg order's or a trailing stop order's current characteristics are changed to reflect how the order is located within the order book.</p> <p>Replaced by market operations (human intervention): where any characteristic of an order is changed by a trading venue operator's staff. This includes the situation where a member, participant of the trading venue has IT issues and needs its orders to be cancelled urgently.</p> <p>Change of status at the initiative of the member, participant of the trading venue. This includes activation and deactivation.</p>	<p>Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request</p> <p>‘REME’ — Replaced by the member or participant of the trading venue</p> <p>‘REMA’ — Replaced by market operations (automatic)</p> <p>‘REMH’ — Replaced by market operations (human intervention)</p> <p>‘CHME’ — Change of status at the initiative of the member/ participant of the trading venue</p>
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N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>Change of status due to market operations.</p> <p>Cancelled at the initiative of the member, participant of the trading venue; where a member, participant or client decides upon its own initiative to cancel the order it has previously entered.</p> <p>Cancelled by market operations. This includes a protection mechanism provided for investment firms carrying out a market-making activity as laid down in Articles 17 and 48 of Directive 2014/65/EU</p> <p>Rejected order: an order received but rejected by the operator of the trading venue.</p> <p>Expired order: where the order is removed from the order book upon the end of its validity period.</p> <p>Partially filled: where the order is not fully executed so that there remains a quantity to be executed.</p> <p>Filled: where there is no more quantity to be executed.</p>	<p>‘CHMO’ — Change of status due to market operations</p> <p>‘CAME’ — Cancelled at the initiative of the member or participant of the trading venue</p> <p>‘CAMO’ — Cancelled by market operations</p> <p>‘REMO’ — Rejected order</p> <p>‘EXPI’ — Expired order</p> <p>‘PARF’ — Partially filled</p> <p>‘FILL’ — Filled {ALPHANUM-4} characters not already in use for the trading venue's own classification.</p>

## Section H — Type of order

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
22	Order type	Identifies the type of order submitted to the trading venue as per the trading venue specifications.	{ALPHANUM-50}

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
23	Order type classification	Classification of the order according to two generic order types. LIMIT order: in the cases where the order is tradable and STOP order: in the cases where the order becomes tradable only upon the realisation of a pre-determined price event.	The letters 'LMTO' for limit or the letters 'STOP' for stop.

## Section I — Prices

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
24	Limit price	The maximum price at which a buy order can trade or the minimum price at which a sell order can trade.  The spread price for a strategy order. It can be negative or positive.	{DECIMAL-18/13} in case the price is expressed as monetary value.  Where price is reported in monetary terms, it shall be provided in the major currency unit.

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>This field shall be left blank in case of orders that do not have a limit price or in case of unpriced orders.</p> <p>In case of a convertible bond, the real price (clean or dirty) used for the order shall be reflected in this field.</p>	<p>{DECIMAL-11/10} in case the price is expressed as a per-centage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
25	Additional limit Price	Any other limit price which may apply to the order. This field shall be left blank if not relevant.	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} where the price is expressed as a per-centage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
26	Stop price	<p>The price that must be reached for the order to become active.</p> <p>For stop orders triggered by events independent of the price of the financial instrument, this field shall be populated with a stop price equal to zero.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} in case the price is expressed as a per-centage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points.</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
27	Pegged limit price	<p>The maximum price at which a pegged order to buy can trade or the minimum price at which a pegged order to sell can trade.</p> <p>This field shall be left blank if not relevant.</p>	<p>{DECIMAL-18/13} where the price is expressed as a monetary value.</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>{DECIMAL-11/10} in case the price is expressed as a per-centage or yield.</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
28	Transaction price	<p>Price specified in the transaction. It does not include fees, taxes, commissions or accrued interest.</p> <p>.</p> <p>In the case of spread bets it shall be the initial price of the direct underlying.</p> <p>For swaps relating to equities and contracts for difference, it shall be the initial price of the underlying.</p> <p>For total return swaps, the price should be the underlying reference price.</p> <p>For swaps with periodic payments relating to commodities, it shall be the fixed price.</p> <p>For futures and forwards relating to commodities and equities, the forward price of the underlying.</p> <p>For FX swaps and forwards it shall be the exchange rate.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>For option contracts, credit default swaps (CDS), commodity basis swaps, interest rate swaps (IRS), forward rate agreements (FRAs), and where price is not applicable the field shall be populated with the value 'NOAP'.</p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary.</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p> <p>'NOAP'</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
29	Price currency	Currency in which the price is denominated. Price currency is only applicable if price is expressed as monetary value.	{CURRENCYCODE_3}
29 a	Notional currency of leg 1	Currency in which the notional is denominated. Where applicable: the currency in which the notional amount of leg 1 is denominated. In the case of debt instruments: currency of the nominal value	{CURRENCYCODE_3}
30	Notional currency of leg 2	Where applicable: the currency in which the notional amount of leg 2 is denominated.	{CURRENCYCODE_3}
31	Price notation	Indicates whether the price is expressed in monetary value, in percentage, in yield or in basis points.	‘MONE’ — Monetary value ‘PERC’ — Percentage ‘YIEL’ — Yield ‘BAPO’ — Basis points

## Section J — Order instructions

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
32	Buy-sell indicator	<p>To show if the order is to buy or sell.</p> <p>In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium.</p> <p>In case of forwards other than forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the counterparty selling the instrument.</p> <p>In the case of swaps relating to securities other than swaps related to dividends, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.</p> <p>In the case of swaps related to interest rates or inflation indices, including the cross/currency swaps, The payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</p> <p>In the case of forwards related to currencies and of cross currency swaps, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the notional currency of leg 1. The opposite (receiver [/payer]) shall be indicated with regards to the leg 2.</p> <p>In the case of swaps related to currencies where multiple exchanges of currencies take place the payer or the receiver for each leg shall be identified based on the exchange of currencies that takes place closest to the expiration date.</p> <p>In the case of swaps related to dividends, the buyer shall be the counterparty receiving the equivalent dividend amount payments. The seller is the counterparty paying that equivalent dividend amount payments.</p> <p>With the exception of options and swaptions, in the</p>	<p>‘BUYI’ — buy</p> <p>‘SELL’ — sell</p>



N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>case of derivative instruments for the transfer of credit risk, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.</p> <p>In case of derivative contracts related to commodities or emission allowances, the buyer shall be the counterparty that receives the commodity or emission allowance specified in the report and the seller the counterparty delivering this commodity or emission allowance.</p> <p>In case of forward rate agreements, the payer [/receiver] of leg 1 shall be the counterparty paying [/receiving] the rate of leg 1. The opposite (receiver [/payer] shall be indicated with regards to the leg 2.</p> <p>For an increase in notional the buyer shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the payer [/receiver in the original transaction.</p> <p>For a decrease in notional the buyer shall be the same as the disposer of the financial instrument in the original transaction and the seller shall be the same as the acquirer of the financial instrument in the original transaction and the payer [/receiver] shall be the same as the receiver [/payer] in the original transaction.</p> <p>In the case of financial contracts for difference and spreadbets the buyer shall be the counterparty which goes short on the contract, and the seller shall be the counterparty going long on the contract.</p> <p>In the case of derivatives related to variance, volatility and correlation, the buyer shall be the counterparty profiting from an increase in the price of the underlying and the seller shall be the counterparty profiting from a decrease in the price of the underlying.</p>	

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
33	Order status	<p>To identify orders that are active/inactive/suspended, firm/indicative (assigned to quotes only)/implicit/rerouted.</p> <p>Active — non-quote orders that are tradable. Inactive — non-quote orders that are not tradable.</p> <p>Firm/Indicative — Assigned to quotes only. Indicative quotes mean that they are visible but cannot be executed. This includes warrants in some trading venue. Firm quotes can be executed.</p> <p>Implicit — Used for strategy orders that are derived from implied in or implied out functionality.</p> <p>Routed — Used for orders that are routed by the trading venue to other venues.</p>	<p>‘ACTI’- active or</p> <p>‘INAC’- inactive or</p> <p>‘FIRM’- firm quotes or</p> <p>‘INDI’- indicative quotes or</p> <p>‘IMPL’- implied strategy orders or</p> <p>‘ROUT’- routed orders.</p> <p>If multiple statuses are applicable, this field shall be populated with multiple flags separated by comma.</p>
33a	Transaction cancellation date time	To identify the ex-post cancellation of a transaction before the execution or settlement	{DATE_TIME_FORMAT}

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
34	Quantity notation	Indicates whether the quantity reported is expressed in number of units, as a nominal value or as a monetary value.	<p>‘UNIT’ — Number of units</p> <p>‘NOML’ — Nominal value</p> <p>‘MONE’ — Monetary value</p>
35	Quantity currency	Currency in which the quantity is expressed. Field only needs to be populated where the quantity is expressed as a nominal or monetary value.	{CURRENCYCODE_3}
36	Initial quantity	<p>The number of units of the financial instrument, or the number of derivative contracts in the order.</p> <p>The nominal or monetary value of the financial instrument.</p> <p>For spread bets, the quantity shall be the monetary value warranted per point movement in the underlying financial instrument.</p> <p>For an increase or decrease in notional derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number.</p> <p>For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.</p>	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
37	Remaining quantity including hidden	<p>The total quantity that remains in the order book after a partial execution or in the case of any other event affecting the order.</p> <p>On a partial fill order event, this shall be the total remaining volume after that partial execution. On an order entry this shall equal the initial quantity.</p>	<p>{DECIMAL-18/17} in case the quantity is expressed as a number of units</p> <p>{DECIMAL-18/5} where the quantity is expressed as monetary or nominal value</p>

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
38	Displayed quantity	The quantity that is visible (as opposed to hidden) in the order book.	{DECIMAL-18/17} where the quantity is expressed as a number of units  {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
39	Traded quantity	Where there is a partial or full execution, this field shall be populated with the executed quantity.	{DECIMAL-18/17} where the quantity is expressed as a number of units  {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
40	Minimum Acceptable Quantity (MAQ)	The minimum acceptable quantity for an order to be filled which can consist of multiple partial executions and is normally only for non-persistent order types.  This field shall be left blank if not relevant.	{DECIMAL-18/17} where the quantity is expressed as a number of units  {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
41	Minimum executable size (MES)	The minimum execution size of any individual potential execution.  This field shall be left blank if not relevant.	{DECIMAL-18/17} where the quantity is expressed as a number of units  {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
42	MES first execution only	Specifies whether the MES is relevant only for the first execution.  This field can be left blank where field 41 is left	'true'  'false'

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		blank.	
43	Passive only indicator	Indicates if the order is submitted to the trading venue with a characteristic/flag, such that the order shall not immediately execute against any contra visible orders.	'true' 'false'
44	Passive or aggressive indicator	On partial fill and fill order events, indicates whether the order was already resting on the order book and providing liquidity (passive) or the order initiated the trade and thus took liquidity (aggressive). This field shall be left blank if not relevant.	'PASV' — passive or 'AGRE' — aggressive.
45	Self-Execution Prevention	Indicates if the order has been entered with self-execution prevention criteria, so that it would not execute with an order on the opposite side of the book entered by the same member or participant.	'true' 'false'
46	Strategy Linked Order identification	The alphanumerical code used to link all connected orders that are part of a strategy pursuant to Article 7(2).	{ALPHANUM-50}
47	Routing Strategy	The applicable routing strategy as per the trading venue specification. This field shall be left blank if not relevant.	{ALPHANUM-50}
48	Trading venue transaction identification code (TVTIC)	Alphanumerical code assigned by the trading venue (EEA RM, MTF, OTF) for each transaction resulting from the full or partial execution of an order and disseminated to both the buying and the selling parties pursuant to Article 12 of this Regulation.	{ALPHANUM-52}

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
		<p>The trading venue transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.</p>	

## Section K — Trading phases, indicative auction price and volume

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
49	Trading phases	The name of each of the different trading phases during which an order is present in the order book including trading halts, circuit breakers and suspensions.	{ALPHANUM-50}
50	Indicative auction price	The price at which each auction is due to uncross in respect to the financial instrument for which one or more orders have been placed.	{DECIMAL-18/5} in case the price is expressed as monetary or nominal value.  Where price reported in monetary terms, it shall be provided in the major currency unit.  {DECIMAL-11/10} in case the price is expressed as a percentage or yield.
51	Indicative auction volume	The volume (number of units of the financial instrument) that can be executed at the indicative auction price in field 50 if the auction ended at that precise moment of time.	{DECIMAL-18/17} in case the quantity is expressed as number of units  {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value