DEUTSCHE BÖRSE
CASH MARKET

Information handbook for audit trail, transaction and other regulatory reportings under the MiFID II/ MiFIR regime

Frankfurt Stock Exchange and Eurex

Release Date September 2017
Version 1.0

Abstract
This document outlines the new reporting requirements under MiFID II / MiFIR, respective technical changes, and field description. This handbook shall serve as guidance for trading participants in order to fulfil their reporting obligation. Furthermore, other MiFID II / MiFIR affected reports are included as well.

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1 Introduction

In regard to MiFID II/MiFIR, which applies on January 3rd 2018, trading participants and trading venues shall meet new reporting requirements. The Art 26 (5), (9) of Reg. 600/2017 and Art. 25(3) of Reg. 600/2017 and MAR Art. 4 and MiFIR Art. 27 are serving as regulatory basis. This handbook shall help the Frankfurt Stock Exchange and Eurex trading participants to fulfill the reporting requirements.

Chapter 2 contains the reporting obligations of transaction reporting according to Commission Delegated Regulation (CDR). Chapter 3 encompasses the reporting content of the audit trail. Chapter 4 gives the trading participants the information about the identification of algorithms, their testing and certification. Chapter 5 provides information about other MiFID II / MiFIR affected reports. Chapter 6 contains an excursus about participant reference data and chapter 7 the enclosure.

2 Transaction Reporting

2.1 Regulatory requirements

With regard to Regulation (EU) No. 600/2014 and in particular the reporting obligation under Article 26 of MiFIR; ESMA developed the regulatory technical standard 22 to specify:

1. the references of the financial instruments bought or sold,
2. the quantity,
3. the dates and times of execution,
4. the transaction prices,
5. the information and details of the client identity, a designation to identify the clients on whose behalf the investment firm has executed that transaction,
6. 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,
7. a designation to identify the applicable waiver under which the trade has taken place,
8. the means of identifying the investment firms concerned,
9. the way in which the transaction was executed,
10. data fields necessary for the processing and analysis of the transaction reports in accordance with paragraph 3

2.2 Transaction report fields[1]

The chapter describes the parameter and value population for the transaction reporting. It shall help the trading participants under the MiFIR regime (MiFIR firms) to find the right data source or the logic to fulfill their reporting obligation.

In cases where the trading venue is obligated to report for trading participants not subject to MiFIR regime (non-MiFIR firms), the trading venue takes over the obligation to populate and report the transaction records to the national competent authority. In most cases the data is available to the trading venue, but in some cases non-MiFIR firms must report the missing details (e.g. Buyer/ Seller details) to the trading venue. These cases are highlighted in the chapter 2.4 Transaction reporting requirements for non-MiFIR firms according to the Regulation EU No 600/2014 article 26(5).

Field 1: Report Status

Content: Indication as to whether the transaction report is new or a cancellation.

Format and Standard: NEWT – New; CANC – Cancellation

Data source: This value must be provided by the member. For more information, please see the Guidelines for Transaction reporting, order record keeping and clock synchronization under MiFID II, 10 October 2016, ESMA/2016/1452 (guidelines), corrected on 07/08/2017.

Field 2: Transaction Reference Number

Content: 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.

[1] RT22, Annex I, Table 2

Format and Standard: {Alphanumerical-52}

Data source: The number logic is given by the member.

Field 3: Trading Venue transaction identification code

Content: 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(1).
This field is only required for the market side of a transaction executed on a trading venue.

Format and Standard: {Alphanumerical-52}

Data source: CEF Core (TVTIC field); or the value can be found in the Eurex report TE 810 and the Cash market report TC 810. For more information please see the chapter 3.2.

Field 4: Executing entity identification code

Content: Code used to identify the entity executing the transaction.

Format and Standard: {LEI}

Data source: LEI of executing entity (own member LEI).

Field 5: Investment firm

Content: Indicates whether the entity identified in field 4 is an investment firm covered by Article 4(1) of Directive 2014/65/EU.

Format and Standard: true; false

Data source: Filled by the member: “true” in case the executing entity is regulated as investment firm under MiFID, “false” otherwise.

Field 6: Submitting entity identification code

Content: 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.

Format and Standard: {LEI}

Data source: Filled by the member according to the scenarios described above.

Field 7: Buyer identification code

Content: 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 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. 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 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 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.
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 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.

Format and Standard: {LEI}; {MIC}; {NATIONAL_ID}; 'INT'

Data source:

If P- or M-account, member LEI shall be taken. If A-account, use long code of client ID (see chapter 3.3 "Short Code Solution"). In case of AGGR, fill with INTC and fill the missing client records. In case of PNAL, fill the missing client ID. For more details see the Guidelines for Transaction reporting, order record keeping and clock synchronization under MiFID II, 10 October 2016, ESMA/2016/1452 (guidelines). The short-Code is provided in TE540, TE550, TC540, TC550. The long code used by member shall match with the short code / long code solution provided to the trading venues see chapter 3.3.
Furthermore, the trading venues provide daily reports TR161 with the actual short code/ long code overview and report TR160 with the errors.

Field 8 – 15 (buyer details)

For the buyer identification members will need to provide additional information that cannot be provided via T7. This information can be grouped into the following categories:

- Field 8 – 15 are only applicable if the buyer is a client
- Field 9 – 11 are only applicable if the buyer is a natural person
- Field 13 – 15 are only applicable if the decision maker is a natural person

Field 16 – 24 (seller details)

- The same logic as for buyer details.

Data source: The buyer and seller field details are filled by the member.

Non-MiFIR members are requested to provide the missing information to the trading venue. For details, please refer to chapter 2.4.

Field 25: Transmission of order indicator

Content: '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

Format and Standard: true; false

Data source: value is provided by the member.

Field 26: Transmitting firm identification code for the buyer

Content: 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.

Format and Standard: {LEI}

Data source: value is provided by the member.

Field 27: Transmitting identification code for the seller

Content: 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.

Format and Standard: {LEI}

Data source: value is provided by the member itself.

Field 28: Trading date time

Content: 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.

Format and Standard: {DATE_TIME_FORMAT}

Data source: TC810, TE810, CEF Core, T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report)

Field 29: Trading capacity

Content: 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.

Format and Standard: DEAL – dealing on own account; MTCH – matched principal, AOTC – any other capacity

Data source: For the purpose of the audit trail reporting according to RTS 24 (see chapter 3) the trading capacity is classified as follows:

- If order is sent via P-account or M-Account: 'DEAL'
- If order is sent via A-account: 'AOTC'
- If order is sent via R-account (Xetra only): 'MTCH'

Members might deviate from this classification in their transaction reporting, in case that the exchange transaction was executed in the context of off-exchange transactions. For examples please see Guidelines for Transaction reporting, order record keeping and clock synchronization under MiFID II, 10 October 2016, ESMA/2016/1452 (guidelines), corrected on 07/08/2017.

Field 30: Quantity

Content: 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.

Format and Standard: {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

Data source: TE810, TC810, T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report), CEF Core

Field 31: Quantity Currency

Content: Currency in which the quantity is expressed. Only applicable if quantity is expressed as nominal or monetary value.

Format and Standard: {CURRENCYCODE_3}

Data source: TE 810, TC 810, CEF Core

Field 32: Derivative notional increase/ decrease

Content: 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.

Format and Standard: INCR – increase; DECR - decrease

Data source: not relevant for Eurex or Xetra transactions

Field 33: Price

Content: Traded price of the transaction excluding, where applicable, commission and accrued interest.
In the case of option contracts, it shall be the 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.

Format and Standard: {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; PNDG in case the price is not available.

Data source: TE810, TC810, T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report), CEF Core

Field 34: Price Currency

Content: Currency in which the price is expressed (applicable if the price is expressed as monetary value)

Format and Standard: {CURRENCYCODE_3}

Data source: TE 810, TC 810, T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report), CEF Core

Field 35: Net amount

Content: 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 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.

Format and Standard: {DECIMAL – 18/5}

Data source: not relevant for Eurex or Xetra transactions

Field 36: Venue

Content: 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 but where the underlying is admitted to trading or traded on a trading venue.

Format and Standard: {MIC}

Data source: CEF Core, Eurex TE810, reference data files field "reporting market"

- XEUR for Eurex
- XETA for Xetra Regulated market
- XETB for Xetra Open Market

- FRAA for Börse Frankfurt Regulated Market
- FRAB for Börse Frankfurt Open Market

Field 37: Country of the branch membership

Content: 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.

Format and Standard: {COUNTRYCODE_2}

Data source: Value is provided by the member.

Field 38: Up-front payment

Content: 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.

Format and Standard: {DECIMAL-18/5}

Data source: not relevant for Eurex or Xetra transactions

Field 39: Up-front payment currency

Content: Currency of the up-front payment.

Format and Standard: {CURRENCYCODE_3}

Data source: not relevant for Eurex or Xetra transactions

Field 40: Complex trade component id

Content: 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.

Format and Standard: {ALPHANUMERIC – 35}

Data source: Not relevant for Xetra. For Eurex: T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report) -> StrategyLinkId (tag 1851)

Field 41: Instrument identification code

Content: 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.

Format and Standard: {ISIN}

Data source: TE810, TC810, CEF Core, RDS/RDF

Field 42-56 are not applicable where: transactions are executed on a trading venue.

Field 57: Investment decision within firm

Content: 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.

Format and Standard: {NATIONAL_ID} – Natural persons; {ALPHANUMERICAL – 50} - algorithm

Data source: Short-Code is provided in TE540, TE545, TC540, TC550. The long code used by member shall match with the short code / long code solution provided to the trading venues see chapter3.3.

Field 58: Country of the branch responsible for the person making the investment decision

Content: 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 where the 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 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.

Format and Standard: {COUNTRYCODE_"}

Data source: The value is provide by the member.

Field 59: Execution within firm

Content: 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.

Format and Standard: {NATIONAL_ID} – natural persons, {ALPHANUMERICAL-50} - algorithms

Data source: Short-Code is provided in TE540, TE545, TC540, TC550. The long code used by the member shall match with the short code/ long code solution provided to the trading venue see chapter3.3.

Field 60: Country of the branch supervision the person responsible for the execution

Content: 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.

Format and Standard: {COUNTRYCODE_2}

Data source: The value is provided by the member.

Field 61: Waiver indicator

Content: 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.

Format and Standard: Populate one or more of the following flags: LRGS, RFPT, NLIQ, OILQ, PRIC, SIZE, ILQD

Data source:
Xetra: For Xetra BEST transactions, the relevant flags are NLIQ / OILQ. For mapping purposes, please use trade type "Xetra BEST".

Eurex: For TES transactions, the relevant flag is only ILQD. For mapping purposes please use trade type "TES" AND instrument is flagged as illiquid AND deferred.

Field 62: Short selling code

Content: 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'
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.
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.

Format and Standard: SESH – short sale with no exemption, SSEX – short sale with exemption, SELL – no short sale, NTAV – information not available

Data source:
For Xetra transactions, the member needs to provide the appropriate short selling code, for Eurex transactions "SELL" applies as default for all transactions.

Field 63: OTC post-trade indicator

Content: 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

Format and Standard: 'BENC' – Benchmark, 'ACTX' – Agency cross, 'LRGS' – Large in scale, 'ILQD' – Illiquid instrument, 'SIZE' – Above specified size, 'CANC' – Cancellations, 'AMND' – Amendments, 'SDIV' – Special dividend, 'RPRI' – Price improvement, 'DUPL' – Duplicative, 'TNCP' – Not contributing to the price discovery process, 'TPAC' – Package, 'XFPH' – Exchange for Physical.

Data source: not relevant for Eurex or Xetra transactions

Field 64: Commodity derivative indicator

Content: 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.

Format and Standard: true; false

Data source: Not relevant for Xetra. Eurex members need to provide "true" if the transaction resulted in a risk reduction and "false" for risk increases. Only relevant for transactions in commodity derivatives which can be identified via the CFI code classification according ISO 10962: 2015. The CFI code is provided with the product reference data via RDI/RDF.

Field 65: Securities financing transaction indicator

Content: '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.

Format and Standard: true, false

Data source: The value is provided by the member.

2.3 Additional information (FSE only)

2.3.1 Non-CCP transactions on Xetra Classic

In case of non-CCP-traders the FSE trading participants have to identify their counterparty. To do so, trading participants shall refer to their trade confirmation in order to find the member ID of the counterparty. The member ID shall then be mapped against the FSE member file on http://www.xetra.com/xetra-en/trading/xetra-participants in order to identify the counterparty.

2.3.2 Cancellation of transactions

- Cancellation of transaction on t: Transactions on day t are identified and hence cancelled on day t. The transaction and the cancellation are not reported to NCA in the transaction reporting.
- Cancellation of transactions on t+n reported on t+-n. In order to inform the NCA about the cancellation, a "cancellation record" has to be provided to the NCA on t+n day.

2.4 Transaction reporting requirements for non-MiFIR firms according to the Regulation EU No 600/2014 article 26(5)

Please find below the requirements regarding transaction reporting for Eurex and Frankfurt Stock Exchange (FSE, incl. Börse Frankfurt Zertifikate AG) participants who are not subject to the revised Markets in Financial Instruments Directive (MiFID II) and the associated Markets in Financial Instruments Regulation (MiFIR) coming into effect on 3 January 2018.

2.4.1 Transaction Reporting Requirements

According to the Commission Delegated Regulation on reporting obligations, under article 26 of Regulation EU No 600/2014 (MiFIR), Eurex and FSE participants, that fall under the scope of MiFID II / MiFIR or, that are third country firms but have a branch in the European Economic Area (EEA), shall submit transaction reports to the competent authority of the member state where the member or its branch is registered.
For entities, which are not subject to this regulation, it is the operator of a trading venue who is responsible for the transaction reporting of financial instruments traded on its platform. Hence, we request our participants who are not subject to MiFIR, to provide transaction report relevant information to the respective trading venue.

2.4.2 Transaction Reporting Scope

Eurex and FSE request their participants that are not in scope of MiFIR, to submit the following information for transaction reporting.

- Participant reference data
  Participant reference data such as Legal Entity identification codes (LEIs) of participants, National IDs of the traders of the respective member firms, algorithm certificates and short codes shall be submitted in the Member Section in accordance with the deadlines in Section 1 of the Eurex Circular 040/17 and the FSE circular 60/17.
- Transaction data
  There are 65 data fields in the transaction report as set out in Annex I of Commission Delegated Regulation (EU) 2017/590 [former RTS 22] and as described in chapter 2.2 of this document. While most of the fields can be populated using the transaction data of the respective trading systems, the information for some fields needs to be added by the participant.
  Therefore, Eurex and FSE require all participants not subject to MiFIR, to connect to Deutsche Boerse's Regulatory Reporting Hub (RRH) for the submission of transaction-related information. Please note that the establishment of the required reporting infrastructure and the timely provision of the required information will become a membership requirement as of 3 January 2018.

2.4.3 Required fields to be added by participants

Participants not subject to MIFIR have to add the following fields to the data records the Regulatory Reporting Hub provides them with. These fields are dependent on different scenarios.

The member has to populate the following fields in the transaction report (inbound file) except for cancel records:

- Field 7 (buyer details) or 16 (seller details) in case of INTC accounts or in case of PNAL-transactions,
- Field 9-15 (buyer details) or 18-24 (seller details) – only if the buyer (field 7) or seller (field 16) is a natural person,
- Field 62 (Short Selling Indicator) – only applicable for shares and sovereign debt and only if the member (or one of its clients) is the seller,
- Field 64 (Commodity Derivative Indicator) – only for commodity derivatives.

The member may correct the content of the following fields:

- Field 40 (Complex Trade Component ID) – the member may use its own strategy identifier,
- Field 57 (Investment Decision within Firm + ID Type),

- Field 58 (Country of the Branch responsible for the Person making the Investment Decision),
- Field 59 (Execution within Firm + ID Type),
- Field 60 (Country of the Branch supervising the Person responsible for the Execution).

2.4.4 Technical Set-up

We recommend to immediately establish a connection to the Regulatory Reporting Hub. In order to kick-off the on boarding process, please sign "REGULATORY REPORTING HUB MiFID II testing agreement" incl. Appendix 1 and 2. You are required to provide a Legal Entity Identifier (LEI) in Appendix 2 of the agreement. If not already available, please obtain the Legal Entity Identifier first (https://www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations#).

Following the submission of the agreement, we will inform you in detail about all necessary steps required for the technical connection and access to the test environment.

General information about the Regulatory Reporting Hub:
http://www.mds.deutsche-boerse.com/mds-en/regulatory-services/regulatory-reporting-hub

Contact details Regulatory Reporting Hub:
Functional Support: regulatory.services@deutsche-boerse.com

Technical Support
+49-69 211-17755 (German)
+44-20 786 27755 (English)
CTS@deutsche-boerse.com

Contact details MiFID II / MiFIR - Eurex and FSE: customer.readiness@deutsche-boerse.com

3 Audit Trail Reporting

3.1 Regulatory requirements

In terms with Article 25 (2) of Regulation (EU) No 600/2014, the operator of a trading venue shall keep at the disposal of the competent authority, for at least five years, the relevant data on all orders in financial instruments which are advertised through their systems. The records shall contain the relevant data such as the characteristics of the order, including those that link an order with the executed transaction(s) stemming from that order; these details shall be reported in accordance with Article 26(1) and (3). In order to fulfill these requirements, the trading venue built new fields in the trading system. These new fields are described in next chapters.

3.2 Extract: Audit trail fields[2]

Field 8: Liquidity provision activity

Content: 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.

Format and Standard: true; false

Data source: Trading participants have to flag these orders/quotes in during entry. The reporting will take place in FSE report TC540, TC550. Eurex TE540, TE545

Field 21: New order, order modification, order cancellation, order rejections, partial or full execution

Content:

- 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.
- 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.
- 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.
- 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.
- Change of status at the initiative of the member, participant of the trading venue. This includes activation and deactivation.
- 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.

[2] RTS24, Annex, Table 2

- 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.
- 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
- Rejected order: an order received but rejected by the operator of the trading venue.
- Expired order: where the order is removed from the order book upon the end of its validity period.
- 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.

Format and Standard:
- 'NEWO' - New order;
- 'TRIG' - Triggered;
- 'REME' - Replaced by the member or participant of the trading venue;
- 'REMA' - Replaced by market operations (automatic);
- 'REMH' - Replaced by market operations (human intervention);
- 'CHME' - Change of status at the initiative of the member/ participant of the trading venue;
- 'CHMO' - Change of status due to market operations;
- 'CAME' - Cancelled at the initiative of the member or participant of the trading venue;
- 'CAMO' -Cancelled by market operations;
- 'REMO' - Rejected order;
- 'EXPI' - Expired order;
- 'PARF' - Partially filled;
- 'FILL' - Filled; {ALPHANUM-4} characters not already in use for the trading venue's own classification.

Data source: TC540, TE540, TE545. Order Event (Code) in T7

Field 44: Passive or aggressive indicator:

Content: On partial fill and fill order events, indicated whether the order was already resting on the order book and providing liquidity (passive) or the order initiated the trade and thus tool liquidity (aggressive).

Format and Standard: 'PASV' – passive; 'AGRE' - aggressive.

Data source: FSE report TC810, Eurex TE810, T7 ETI (Trade Notification), T7 Fix Gateway (Trade Capture Report)

Field 48: Trading venue transaction identification code

Content: Alphanumerical code assigned by the trading venue to the transaction pursuant to Article 12 of this Regulation. The trading venue transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.

Format and Standard: {ALPHANUM-52}

Data source: Xetra report TC810; Eurex TE810, CEF Core

Xetra Classic:
MatchId shall be taken as TVTIC.

This field is available in the following interfaces:
- VALUES Trade Confirmation (matchID)
- ETS Trade Notification (matchID)
- Xetra FIX Gateway (Tag 880 TrdMatchID)

The corresponding field can be retrieved in the market data interfaces for synchronization purposes:
- Enhanced Broadcast Solution (tranMtchIdNo)
- Market Data Interface (Tag 278 MDEntryID)

The participant needs to fill TVTIC with leading 0 before transaction match identifier. Field length fix 20 digits.

Xetra and Eurex T7:
The field TVTIC needs to be concatenated by providing following fields. Please note that the length of the fields shall be fixed to the given values below.

Envir_Flag (1)+ SecurityID (20)+ MDEntryTime (20)+ MDOriginType (1).

Xetra T7 rules:
- Envir_Flag to be set to 1 for transactions in T7 system. To be set to 1 as prefix from session context
- securityID is available in instrument reference data. Customer needs to fill leading 0 before securityID. Field length is fix 20 digits. The part on the security ID leading zeros needs to be provided to reach the fixed length.
- txnID is available in EMDI (MDEntryTime), OFI (txnID), ETI/FGW (ExecID / TransactTime) Tag 17 ExecID in Execution Report, Tag 60 TransactTime in Trade Notification
- MDOriginType Customer needs to sent the constant value '0' to sending the TVTIC.

Eurex T7 rules:
- Envir_Flag to be set to 1 for Eurex T7 and to 2 for FX T7 as prefix from session context.

- securityID to be taken from EMDI, ETI, FGW, RDI/RDF. Customer needs to fill leading 0 before securityID. Field length is fix 20 digits. The part on the security ID leading zeros needs to be provided to reach the fixed length.
- txnID is available in EMDI (MDEntryTime), OFI (txnID), ETI (Tag 17 ExecID in Execution Report, Tag 60 TransactTime in Trade NotificationFGW (Tag 30060 UTransactTime)
- MDOriginType in EMDI

3.3 Short Code Solution

Deutsche Börse Group follows the EU-wide industry "short code solution". Trading participants shall insert clientID, execution decision and investment decision using this logic. The fields will be available in the order and quote messages as 8 byte fields.

3.3.1 New fields and related attributes in T7 and Xetra Classic

Xetra Release 17 live on the 20.11.2017 and T7 Release 6.0, planned for 4 December 2017, will introduce the new fields Client ID (for the field "Client identification code"), Execution ID and Execution Qualifier (for the field "Execution within firm"), Investment ID and Investment Qualifier (for the field "Investment decision within firm"). The field Execution ID will replace the existing Compliance ID field.

The existing field Member ID will remain to identify the Participant of the trading venue. FSE and Eurex will map the Participant LEI to the regulatory reporting to the competent authorities. Likewise, where a trader has taken either the execution or the investment decision, the existing Trader ID field is used to determine the corresponding National ID to be included to the regulatory reporting.

Please note that the fields are available with the releases, and can be filled with dummy values. If the order is sent via A-account, trading participants shall mandatorily fill in the clientID, otherwise the order will be rejected. The value can be a dummy until MiFID II comes into force.

With the release introduction, the submission of Execution ID and Investment ID are optional. The ClientID is mandatory when trading using the A-Account /Trading Capacity Agent. Initially, before MIFID II takes effect, any valid value can be submitted.

Client ID

This is an 8-byte numeric field which shall be populated with a short code of the Participant's immediate clients. The following pre-defined short codes shall be used to flag aggregated orders, pending allocations or cases where no client is involved in the order:
0 – No client for this order
1 – Aggregated order flag "AGGR"
2 – Pending allocations flag "PNAL"

Participants shall populate the field Client ID for all client transactions (order entry/modification). Participants will be able to upload the short codes and the relevant National IDs or LEIs in bulk or as single transactions in the Xetra and Eurex Member Section.
With the release introduction, the submission of the ClientId is mandatory when trading by using the A-Account /Trading Capacity Agent. Initially, before MIFID II takes effect, any valid value can be submitted.

Execution ID and Execution Qualifier

- **General format[3]**

The following entries shall be used for the **Execution Qualifier**:

- "22" for T7 and "1" for Xetra Classic , if the decision maker is an algorithm ,
- "24" for T7 and "0" for Xetra Classic , if the decision maker is a natural person, or the execution decision was taken by the client

The population of execution qualifier is mandatory.

The **Execution ID** field is an 8-byte numeric field, which shall be populated with:

- The Algo ID in case the execution decision was primarily taken by an algorithm.
- The short code of the National ID of the person within the Participant firm primarily responsible for the execution decision, if this person is different from the trader submitting the order/quote message.
- The short code "3" if the execution decision was taken by the client.

In case the trader primarily took the execution decision, the field shall be left blank, while the Execution Qualifier needs to be populated with the value 24.

No	Scenario	Execution Qualifier	Execution Identifier	Reporting of "Execution decision within firm" to competent authority
1	The decision was taken within the Participant firm. The decision maker is primarily an algorithm.	T7: 22 (algorithm); Xetra Classic: 1	Algo ID	Algo ID
2a	The execution decision was taken within the Participant firm. The decision maker is a natural person who may be different from the trader submitting the order/quote.	T7: 24 (natural person); Xetra Classic: 0	Short code	National ID
2b	The execution decision was taken within the Participant firm. The decision maker is the trader submitting the order/quote.	T7: 24 (natural person); Xetra Classic: 0	Empty	National ID of the entering trader
3	The decision was not taken within the Participant firm, but by the client	T7: 24 (natural person); Xetra Classic: 0	3	"NORE"

Table 3: Population of Execution_ID and Execution Qualifier fields

It is in the Participants' responsibility to determine the decision maker (e.g. algorithm, legal entity, natural person or client) who is primarily responsible for the execution in accordance with their governance model.

[3] Values might differ with respect to different interfaces

Participants shall populate the fields Execution Qualifier and Execution ID for all transactions directly by order/entry/modification/deletion, according to the methodology described.

Investment ID and Investment Qualifier

General format[4]

If the Participant deals on own account, these fields shall be populated. Therefore the field "investment decision within firm" is mandatory for all transactions on Participants' own accounts, otherwise optional.

The following entries shall be used for the **Investment Qualifier**:

- "22" for T7 and "1" for Xetra Classic , if the decision maker is an algorithm ,
- "24" for T7 and "0" for Xetra Classic , if the decision maker is a natural person, or the execution decision was taken by the client.

The **Investment ID** is an 8-byte numeric field, which shall be populated with:

- The Algo ID in case the investment decision was primarily taken by an algorithm.
- The short code of the National ID of the person within the Participant firm who is primarily responsible for the investment decision, if this person is different from the trader submitting the order/quote message.
- If the investment decision was taken by the same person submitting the order/quote message the field shall be left blank.

	Scenario	**Investment Qualifier**	**Investment Identifier**	**Reporting of "Investment decision within firm" to competent authority**
1	The investment decision was taken within the Participant firm and the Participant firm deals on its own account. The investment decision maker is an algorithm.	T7: 22 (algorithm); Xetra Classic: 1	Algo ID	Algo ID
2a	The investment decision was taken within the Participant firm and the Participant deals on its own account. **The investment decision maker is a natural person different from the trader submitting the order/quote.**	T7: 24 (natural person); Xetra Classic: 0	Short code	National ID of the decision maker
2b	The investment decision is made within the Participant firm and the Participant firm	T7: 24 (natural person);	Empty	National ID of the entering trader

[4] Values might differ with respect to different interfaces

	deals on its own account. **The investment decision maker is the trader submitting the order/quote.**	Xetra Classic: 0		
3	The investment decision is not within the Participant firm and the Participant is acting on "any other capacity".	Blank	Blank	Blank

Table 4: Population of Investment_ID and Investment Qualifier fields

Trading Participants populate the fields "Investment Qualifier" and "Investment ID" for all transactions directly by order entry/modification/deletion.

3.3.2 Upload Functionality for short/long code mapping files

Participants are requested to provide the short codes and the corresponding long codes, plus the relevant identifier (National ID or LEI) before 23:30 CET of Day T. If a Participant fails to provide the decrypted ID for a short code submitted by the end of Day T, the relevant trading venue (Eurex or FSE) will inform the Participant about the incomplete data the next trading day. The Participant must ensure filling in missing data the next trading day (T+1) before 23:30 CET at the latest.
The mapping file upload functionality in the member section is going to be provided for testing on the 18 September 2017. The SFTP solution is planned to be provided in fall 2017.

Further information about the upload processes is provided in the guidelines "Upload National ID" and "Short-Long-Code Upload" available for download on www.xetra.com and www.eurexchange.com via:

Xetra: newsroom > current regulatory topics > MiFID II and MiFIR
Eurex: resources > EU regulations > MiFID II / MiFIR

Mapping file

The mapping file format is CSV and contains the following fields.

	Mandatory	Field name	Field length	Field type	Valid values	Example content
1.	Yes	ParticipantID	5 char	Capital letters	Participant ID	JJDOE
2.	Yes	MIC	4 char	Alphanum.	Segment MIC	XETA
3.	Yes	Status Indicator	1 char	Capital letter	N (for new) M (for modification) D (for deletion)	N
4.	Yes	Valid from date	10 char	Alpha-num.	Date format	2017-01-02
5.	No	Short Code ID	8 byte	Numeric	0 to 18,446,744,073,709,551,614	123456789012345

6.	Conditional	Classification rule	1 char	Capital letter	L (for LEI) N (for NationalID) empty	N
7.	Conditional	National ID Country Code	2 char	Capital alpha values	Country code acc. to ISO 3166-1 alpha 2	CZ
8.	Yes	National ID priority	1 char	Numeric	1 2 3	3
9.	Yes	Client long value	Max 35 char	Alpha-num.	[0…9] [A…Z] [a…z] [#]	19801025CHRISHOUSE

Error Messages examples:

- If the file is uploaded successfully, then the participant will receive the messageCode = 0 and the number of processed rows will be sent back:


```
{
    "messageCode":0,
    "processedLines":2,
    "~unique-id~":"0",
    "messages":[],
    "class":"com.dbag.upload.service.dto.ResponseUploadService"
}
```


- If the file is NOT uploaded successfully, then the participant will receive the messageCode = -1 (processedLines=0) and the error message will contain:


```
{
    "messageCode":-1,
    "processedLines":0,
    "~unique-id~":"0",
    "messages":[
    {
        "messageText":"Member ID invalid in market",
        "~unique-id~":"1",
        "class":"com.dbag.upload.service.dto.Message",
        "messageType":"Error"
    }],
    "class":"com.dbag.upload.service.dto.ResponseUploadService"
}
```

4 Algo IDs

4.1 Regulatory requirement for identification

Under Art. 25(2) of MIFIR and RTS 24 (see encl.) FSE and Eurex shall keep at the disposal of the competent authority the relevant data to identify the algorithm that is used within the Participant of the trading venue primarily responsible for the investment decision or primarily responsible for the execution of a transaction. The Algo ID is therefore one of the options for the population of field 4 "Investment decision within firm" or field 5 "Execution within firm" of RTS 24 (see encl.), Annex Table 2 and field 57 of RTS 22 or field 59 of RTS 22.

4.2 Regulatory requirement for certification and testing

Algo IDs are assigned by the Participant firms to their respective algorithms that comply with the requirements of Art. 48(6) of MiFID II and Art. 10 of RTS 7. In accordance with these requirements, FSE and Eurex request all Participants to test their algorithms in a testing environment before the algorithms are used in production in order to avoid market disturbance.
FSE and Eurex will offer their participants the possibility to test their algorithms in the standard simulation environment in the current version.
Prior to new release rollouts, the standard simulation environment (FSE) is only available for testing the new software version. The participants of Boerse Frankfurt and Boerse Frankfurt Zertifikate can use the "Advanced Simulation" to test the actual software version during this time.
The trading participants of Eurex and Xetra T7 are able to test their algorithms against the current software production version by accessing the Cloud Simulation. Additionally, the Cloud Simulation offers the new release version.
Please refer to the Xetra and Eurex website www.xetra.com, www.eurexchange.com under the following link for details on the Cloud Simulation service:

Xetra: Technology > T7 > Cloud Simulation
Eurex: Technology > Eurex T7 Cloud Simulation

Participants must certify that all deployed algorithms have successfully passed the testing requirements imposed by the MiFID II regulation. The algorithm certificates should contain the Algo ID of the algorithm that was tested, and the name of the trading participant who would like to have the algorithm registered with FSE and Eurex.

General format

Participants shall create certificates and upload them into the member section using their technical user.

Format:
UploadDate: Date Time Field containing the timestamp of the upload event
ValidDate: Date Time Field containing the timestamp for the starting point in time of the certification validity
AlgoID: numeric (8 byte / unsigned) containing the algoID
LogonID: ID of the person uploading the data

Submission method

FSE and Eurex offer an upload functionality for algorithm certificates within the Xetra Member Section, available 18 September 2017. Participants will be able to upload the certificates in bulk (csv-file) or in single transactions.

This submission is different from the short code mapping file upload.

Please find prospectively more information on our webpages

Xetra: newsroom > current regulatory topics > MiFID II and MiFIR
Eurex: resources > EU regulations > MiFID II / MiFIR

Submission deadline

Xetra and Eurex Participants should upload their certificates by 1 December 2017 at the latest to ensure readiness. Each Algo ID used must have a certificate.

Certificates for new algorithms must be uploaded before 23:30 CET of Day T. If a Participant fails to provide the certificate for an Algo ID submitted with an order transaction by the end of Day T, FSE will inform the Participant about the incomplete data on the next trading day. The Participant must ensure to fill in the missing data the next trading day (T+1) before 23:30 CET at the latest.

5 Other MiFID II / MiFIR affected reports

The prevailing reports of the Order-to-trade ratio (OTR) regime and the message rate calculations of HFTs, which were implemented with the German HFT Act in 2013 are going to be adapted by MiFID II / MiFIR requirements. This chapter gives an overview ofthose changes.

5.1 Order-to-Trade Ratio (OTR) report

Content: Based on MiFID II, Article 48 (6), (12 b) and the related RTS 9, the regulator defines an OTR regime based on two OTR measures and a mandatory calculation methodology. There is an OTR based on numbers and another OTR based on volumes. Both have to be calculated for each financial instrument traded on a business day.

Format: XML and TXT

Data source: FSE report TR100; Eurex TR100

The report provides each member with his daily values of both OTR measures per ISIN. In addition, the calculation details for each OTR measure are provided. The OTR values are provided per OTR instrument group and ISIN for one trading day.

For more information please refer to

- Eurex: Technology > T7 Trading Architecture > System Documentation>XML report manual; in the member section for FSE
- FSE webpage under the following link http://www.xetra.com/xetra-en/newsroom/current-regulatory-topics/mifid-two-and-mifir

Please note that the TL100 and TR100 will be provided up until 2nd January 2018 according to the German HFT Act OTR regime. We will provide the MiFID II OTR regime with the mentioned reports starting on the 3rd of January 2018. The new reports are going to have a new name.

5.2 Message Rate report

Content: MiFID II, Article 4 (40c) characterizes high-frequency algorithmic trading technique by certain criteria. One criterion is a high message intraday rate. The related Article 19 of DELEGATED REGULATION (EU) …/... of 25.4.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (referred to as Delegated Regulation of 25.4.2016) defines granular details of a "high message intraday rate", counting methodology and report requirements.

The message rate report is implemented in order to provide trading participants with their rates.

Format: XML and TXT

Data source: FSE report TL900; Eurex TR900

For more information, please refer to the XML report manual on the Eurex website (Technology > T7 Trading Architecture > System Documentation) or in the member section for FSE members.

6 Excursus: Participant reference data

Participant reference data are the legal entity identifier (legal entity), the NationalID (natural person), and the algoID.

6.1 Legal Entity identification codes of Participants

Regulatory requirement

Under Art. 25(2) MiFIR and RTS 24 (see encl.) FSE and Eurex shall keep at the disposal of the competent authority the relevant data to identify the Participant of the trading venue. For this the trading venues are required to provide the Legal Entity Identifier (LEI) of the firm as defined in Field 1 "Identification of the entity which submitted the order" of RTS 24 Annex Table 2 (see encl.) which is the same requirement of Field 4 "Executing entity identification code" of Table 2 of Annex I, RTS 22 (see encl.).

General format

The LEI, as defined in ISO 17442, contains 20 alphanumerical characters. LEIs are used to uniquely identify legally distinct entities that engage in financial transactions. LEIs are issued by "Local Operating Units" (LOUs) of the Global LEI System. For more information on how to obtain a LEI, please visit http://www.leiroc.org/lei/how.htm and http://www.leiportal.org/.

Submission method

The Central Coordinator of each Xetra or Eurex Trading Participant can provide and update the Participant LEI in the Member Section on the Xetra website www.xetra.com under "User Administration".

Submission deadline

Xetra and Eurex Participants shall provide their LEIs by 1 December 2017 to ensure readiness. In addition, since LEIs must be renewed by LOUs annually, Participants shall assure the renewal of their LEIs.

6.2 National ID of traders of Participants

Regulatory requirement

Under Art. 25(2) of MiFIR (see encl.) and RTS 24 (see encl.), FSE and Eurex shall keep at the disposal of the competent authority the relevant data to identify the person within the Participant firm of the trading venue who is primarily responsible for the investment decision or primarily responsible for the execution of the transaction.

The National ID of Participants' admitted traders is one of the options for the population of Field 4 "Investment decision within firm" or Field 5 "Execution within firm" of RTS 24, Annex Table 2 (see encl.).

General format – National ID

The National ID requires joining the country code standard ISO 3166-1 of the nationality of the person with the identifier listed in the following table 1 (identical to table 1 of Annex II of RTS 22 [see encl.]), based on the nationality of the person.

- **CONCAT**

One of the required identifiers is the CONCAT ID, which is a concatenation of the following elements, in the following order:

a) the date of birth of the person, using format YYYYMMDD
b) the first five characters of the first name and
c) the first five characters of the surname

For more details on CONCAT, please see ESMA/2016/1452, Chapter 5.5.

- **Identifier priority**

The highest priority identifier available to the Participants must be used. In case the first priority information is not available, other identifiers can be used strictly in accordance with the priority levels provided in the table. For traders from the UK, e.g., Participants must submit to trading venue the nationality (GB) and the UK national insurance number (first priority). If the national insurance number is not available, the nationality (GB) in combination with the CONCAT ID (second priority) can be submitted.

- **Traders with more than one nationality**

Where a trader has more than one nationality of different European Economic Area (EEA) countries, the country code of the first nationality when sorted alphabetically by its ISO 3166-1 alpha-2 code and the applicable identifier related to the first nationality as determined shall be used. Where a natural person has an EEA and a non-EEA nationality, the identifier related to the EEA nationality as determined shall be used.

The table below gives an overview of the priorities of national IDs identifiers according regulatory requirements:

ISO 3166-1 alpha-2	Country name	1st priority	2nd priority	3rd priority
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)		

ISO 3166-1 alpha-2	Country name	1st priority	2nd priority	3rd priority
ES	Spain	Tax identification number (Código de identificación fiscal)		
FI	Finland	Personal identity code	CONCAT	
FR	France	CONCAT		
GB	United Kingdom	UK National Insurance number	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 identyfikacjipodatkowej)	
PT	Portugal	Tax number (Número de Identificação Fiscal)	National Passport Number	CONCAT

ISO 3166-1 alpha-2	Country name	1st priority	2nd priority	3rd priority
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	

Table 2: National client identifiers for natural persons (RTS 22 [see encl.], Annex II)

Submission method

(1) For existing traders, the Central Coordinator of each Xetra or Eurex Trading Participant will receive a list of currently admitted traders. Participants can then enter the National ID data for the existing traders and upload the data via CSV file. Given the effective date of the new regulation, the upload functionality is currently planned to be available by 18 September 2017.

(2) To maintain the information for an individual trader, Participants can log in to the Xetra or Eurex Member Section and select "Admissions & User IDs" to enter the information or they can use the upload functionality. This functionality is already available since February 2017.

Submission deadline – National IDs of all admitted traders

Participants should provide the National IDs of all their admitted traders by latest 1 December 2017 to ensure readiness. Traders admitted after this date need to provide their National ID during the admission process.

On 3 April 2017, ESMA published the standards and formats for the National ID (Ref.: ESMA70-1861941480-56).

7 Enclosure

MiFID II:

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

MiFIR:

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

RTS 22:

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

RTS 24:

COMMISSION DELEGATED REGULATION (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments