

Regulatory Reporting Solution for Non-MiFIR members Data Clean-up Approach for RRS Release 1.1

Frankfurt Stock Exchange and Eurex

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Abstract

RRS release 1.1 introduces a correction functionality for MiFIR transaction reports. This document describes how Frankfurt Stock Exchange (FSE) and Eurex trading participants not subject to MiFIR will be informed of outstanding corrections of their transaction reports and how to execute these corrections.

Document History

Version	Date	Description
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1 General Approach

RRS 1.1 is planned to go into production on 3 September onwards with extracts for trade date 2 September. Non-MiFIR members who know what they need to correct can then immediately start sending historical correction uploads. The upload files will have file numbers 500 to 550, e.g.:

88TVUPL500ABCLO20220905XEUR.CSV, 88TVUPL500ABCLO20220905XETR.CSV,
88TVUPL500ABCLO20220905XFRA.CSV.

For members who would like to correct their transaction reports based on the correction extracts from FSE and Eurex and test these extracts first, there will be a dedicated simulation phase of historical correction extracts from 19 to 30 September. On 19 September FSE and Eurex will provide extracts of transaction reports to be corrected based on the member's data available in the Simulation Environment. Until 30 September members can use these extracts to test correction uploads.

After this simulation phase FSE and Eurex will provide the extracts of transactions to be corrected in production in the member's CRE folder on 17 October. File names will be also starting with 500, e.g.:

88TVEXT500ABCLO20220905XEUR.CSV.ZIP, 88TVEXT500ABCLO20220905XETR.CSV.ZIP,
88TVEXT500ABCLO20220905XFRA.CSV.ZIP.

There will be a separate extract file per error type and venue (XFRA, XETR, XEUR). Extract files for specific corrections will have a specific number and are detailed in the next chapter. The following table provides an overview:

Extract file name	Issue to be corrected
88TVEXT500[...].CSV.ZIP	Outstanding enrichment of RRS transaction reports
88TVEXT501[...].CSV.ZIP	Outstanding INTC client-side transaction reports for RRS transaction reports
88TVEXT510[...].CSV.ZIP	Outstanding enrichment of RRH transaction reports
88TVEXT511[...].CSV.ZIP	RRH transaction reports with MiFIR trading capacity AOTC/MTCH and member as buyer/seller
88TVEXT512[...].CSV.ZIP	RRH transaction reports with MiFIR trading capacity DEAL and member not buyer/seller
88TVEXT513[...].CSV.ZIP	RRH transaction reports with MiFIR trading capacity DEAL and short selling indicator UNDI

The extract will have exactly the same format as a regular daily transaction extract.

Affected members can load the file, add the missing data or correct the data, save it with changing the file name prefix 88TVEXT to 88TVUPL, the file name date to the current day (or next trading date if not a trading date) and upload it via CUE. The file number can also be changed as long as it is between 500 and 550 and a file number is only used once per day.

Members should check the corresponding feedback file to make sure that all their corrections have been accepted. In that case the feedback file will be empty showing only the header row and no error messages.

If not, they can further correct their upload file, increase the file number and upload it again.

2 Outstanding corrections for which extracts will be provided

2.1 Outstanding corrections of RRS transaction reports

2.1.1 Outstanding enrichments

The extract for outstanding RRS enrichments will have the file number 500, e.g. 88TVEXT500ABCLO20220905XEUR.CSV. It will contain all transaction reports since RRS go-live, i.e. since trade date 28 March 2022, where information is still missing.

Any MISSING flags set to Y in the extract will show what information still has to be enriched:

- MISSING_BUYER:
 - Buyer first name, surname or date of birth have to be added or
 - BUYER_ID contains “ID XX not found” if the long code for short code XX could not be found or
 - BUYER_ID contains “Invalid LEI XX” if LEI XX in the long code is inactive on Trade Date or
 - BUYER_ID contains “Invalid national ID in short code” if the NATIONAL_ID in the long code has an invalid format or
 - BUYER_ID contains “Value corresponding to short code not allowed” if the long code was “NORE” which is only allowed for the execution decision maker EXEC_RESP_ID
- MISSING_SELLER: same as MISSING_BUYER for SELLER_ID
- MISSING_INVEST_DEC: The transaction is on own account (MIFIR_TRADING_CAPACITY ‘DEAL’) and the INVEST_DEC_ID is empty or contains error values like above for BUYER_ID
- MISSING_EXEC_RESP: The execution responsible is not filled or the EXEC_RESP_ID contains error values like above for BUYER_ID
- MISSING_SHORT_SELLING_INDICATOR: Only applies to FSE transactions: The transaction is a sale, and the instrument is an equity or sovereign bond and the short selling indicator is empty
- MISSING_COMMODITY_DERIV_INDICATOR: Only applies to Eurex transactions: The instrument is a commodity derivative, and the Commodity Derivative Indicator is not filled with Y or N to indicate if the transaction is used for hedging

The member should fill the missing information in the corresponding fields, save the file with the updated file name (see chapter 1 General Approach) and upload the file via CUE.

2.1.2 Outstanding INTC client-side transaction reports

This extract will have file number 501. It will show all market-side transaction reports since trade date 28 March 2022 which had long code AGGR in buyer or seller and where no corresponding INTC client-side transaction reports had been uploaded.

The member should remove the market side transaction reports from the file and add the corresponding INTC client-side transaction reports to be uploaded.

2.2 Outstanding corrections of RRH transaction reports

The extracts for outstanding corrections of transaction reports originally provided for RRH, will show all transaction reports to be enriched or corrected since trade date 24 August 2020 up to trade date 25 March 2022. (RRS does not support corrections before 24 August 2020 since transaction history was only loaded back to the migration of Xetra Classic to T7 on that date. This also applies to Eurex.)

Like the extracts for RRS transaction reports to be corrected these extracts will have the format of a normal RRS transaction report extract and can be easily used for the RRS upload.

Since for re-reporting of RRH transaction reports the old RRH transaction report has to be cancelled, before every transaction report record to be sent as 'NEWT' there will its corresponding cancel record with Action Type 'CANO' within the extract file.

2.2.1 Outstanding enrichments

This extract will have file number 510. It will show all RRH transaction reports since 24 August 2020 where missing Buyer, Seller or Investment Decision Maker information had not been uploaded so far. The necessary corrections are as for outstanding enrichments of RRS transaction reports.

2.2.2 Member as buyer/seller although AOTC/MTCH

This extract will have file number 511. It will show all RRH transaction reports since 24 August 2020 where the member reported themselves as buyer or seller although the MiFIR trading capacity is 'AOTC' or 'MTCH'. The member will either have to change the trading capacity to 'DEAL' if it is not a client transaction or put the client information into the buyer or seller fields.

2.2.3 Member not buyer/seller although DEAL

This extract will have file number 512. It will show all RRH transaction reports since 24 August 2020 where the MiFIR trading capacity is 'DEAL' but the member is not buyer or seller. The member will either have to change the trading capacity to 'AOTC' or 'MTCH' or put its own LEI into the buyer or seller fields.

2.2.4 Short selling UNDI for DEAL

This extract only applies to FWB and will have file number 513. It will show all RRH transaction reports since 24 August 2020 where the short selling indicator is set to 'UNDI' although the MiFIR trading capacity is 'DEAL'. Since 'UNDI' is reserved for client transactions where the investment firm did not get the information about short selling from the client, it cannot be used for proprietary transactions. Therefore, the member will have to put the correct short selling indicator and upload the transaction report again.