

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

Frankfurt Stock Exchange and Eurex

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 also included.

Document History

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1 Introduction

With MiFID II/MiFIR, applicable since January 3rd 2018, trading participants and trading venues shall meet certain 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 (FSE) 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 and the short code solution. Chapter 4 gives the trading participants the information about the identification of algorithms, their testing and certification. Chapter 5 provides an overview about the venue's DMA offerings. Chapter 6 provides information about other MiFID II / MiFIR affected reports. Chapter 7 contains an excursus about participant reference data and chapter 8 contains 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

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 chapter 2.4.

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.

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), TE810, TC810 and in the T7 trade notifications. For more information please see 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 used. If A/R -account, use long code of client ID (see chapter 3.3). 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, TE545, 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)

Content: 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.

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: Reporting time in TC810, TE810 - reporting date is a part of the file name (TC810 or TE810) 'rptPrntEffDat' reported in the corresponding marketplace time zone.

Additionally, the trading date time can be found in CEF Core; T7 ETI (Trade Notification); T7 Fix Gateway (Trade Capture Report) – reported in UTC time.

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 Commission Delegated Regulation (EU) 2017/580 (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 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

Eurex: RDI/RDF, Tag 15 (Currency). In Eurex settlement currency = trading currency

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 case of option contracts, it shall be the premium of the derivative contract per underlying or index point.

In 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

Eurex: RDI/RDF, Tag 15 (Currency). In Eurex settlement currency = trading currency

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 T7 transactions.
Börse Frankfurt TC 810, field settlement amount

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, FSE in trade notifications :

- FIX: RootPartyID (1117) = <MIC value or "XOFF"> with RootPartyIDSource (1118) = G (Market Identifier Code) and RootPartyRole (1119) = 73 (Execution venue)
- ETI: RootPartyIDExecutionVenue (20473)

Operating MIC: XEUR

- XEUR for Eurex

Operating MIC: XETR

- XETA for Xetra Regulated market (Segment MIC of XETR)
- XETB for Xetra Open Market (Segment MIC of XETR)
- XETS for Xetra Scale (Segment MIC of XETR)
- XETU for Xetra Regulated Market TES LIS and TES Enlight (Segment MIC of XETR)
- XETV for Xetra Open Market TES LIS and TES Enlight (Segment MIC of XETR)
- XETW for Xetra Scale TES LIS and TES Enlight (Segment MIC of XETR)

Operating MIC: XFRA

- FRAA for Börse Frankfurt Regulated Market (Segment MIC of XFRA)
- FRAB for Börse Frankfurt Open Market (Segment MIC of XFRA)
- FRAS for Börse Frankfurt Scale (Segment MIC of XFRA)

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: TC810, CEF Core, RDS/RDF SecurityAltID (455)

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 chapter 3.3.

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 provided 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} - algorithm

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 chapter 3.3.

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: not relevant. Please note that for Deutsche Börse Cash Market (MIC codes FRAA, FRAB, FRAS, XETA, XETB, XETS, XETU, XETW, XETV) the field waiver indicator always has to be empty as these markets do not support execution of transactions under the above mentioned pre-trade waivers.

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. Security Definition message on RDI/RDF defines if a particular instrument is illiquid or not - "Illiquid as defined by exchange" (tag 871, value 112) provided via the instrument snapshot message of MDI / EMDI / RDI: The flag is set on product level for all derivatives products and is passed on to instrument level without any exceptions. In TE545, "isDisclosed" field provides the information if a trade is deferred or not. isDisclosed = 1 (True) means that trade is disclosed/published immediately. isDisclosed = 0 (False) means that the trade will be disclosed later i.e. deferred publication. So a combination of RDI/RDF and TE545 can be used to identify the Waiver Indicator.

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, UNDI – 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

2.3.1 Frankfurt Stock Exchange non-CCP transactions

In case of non-CCP-trades the FSE trading participants must identify the segment MIC as counterparty (ESMA/2016/1452, chapter 5.14.1 example 30b). Please find more information in chapter 2.2 field 36.

2.3.2 Cancellation of transactions (Eurex and FSE)

- 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).

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 who fall under the scope of MiFID II / MiFIR or, which 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 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 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 or via SFTP.
- 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 Commission Delegated Regulation (EU) 2017/590] 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 was a membership requirement since 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

A technical connection to the Regulatory Reporting Hub has to be established. 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

2.4.5 Reporting choices for non-MiFIR member

Definition third country firms

Directive 2014/65/EU, Art.4 1. (57) Third-country firms in MiFID II and MiFIR refer to firms outside of the European Union who are eligible to provide financial services within the EU.

Reporting by branches

Commission Delegated Regulation 2017/590, Article 14 “Reporting transactions executed by branches”

(1.) Investment firms 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.

(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 choose one of the competent authorities from the Member States to whom transaction reports are to be sent pursuant to paragraphs 1 to 3.

Commission Delegated Regulation 2017/590, Article 15 “Methods and arrangements for reporting financial transactions” [..]

(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 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;

Conclusion

Either the non-MiFIR-firm relies on the trading venue and the reporting to the venue’s home competent authority for whole of transactions, or the non-MiFIR-firm reports via a branch on the branch’s home competent authority.

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 fields¹

Field 2: Direct Electronic Access (DEA)

Content: 'true' where the order was submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU. '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.

Format and Standard: true; false

Data source: FSE TC540, TC810; Eurex TE540, TE810 'dmaFlg'

For more information please refer to chapter 5.

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 during entry. The reporting will take place in FSE report TC540, TC550, TE540, TE545, TE550 "liqProvActivity".

T7: "OrderAttributeLiquidityProvision" (tag 23002) via ETI: Mandatory field in order, quote and TES transactions required to be set by the entering trader. Since the field is mandatory, only valid values are accepted for each relevant transaction and, consequently "0 - no liquidity provision" or "1 - liquidity provision" in the audit trail of T7.

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 realization 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 characteristic are changed to reflect how the order is located within the order book.

¹ RTS24, Annex, Table 2

- 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.
- 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.
- Request for quote sent: when the RFQ was sent out to the potential counterparties.

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.

Such as:

- 'RFQS' – Request for quote sent;

Data source : TC540, TC545, TC600, TC610, TE540, TE545 'regOrderEvent'.

Field 31: Price notation

Content: Indicates whether the price is expressed in monetary value, in percentage, in yield or in basis points.

Format and Standard:

- 'MONE' – Monetary value
- 'PERC' – Percentage
- 'YIEL' – Yield

- ‘BAPO’ – Basis points

Data Source:

The price notation information will be distributed via a new field in the post-trade CEF Core Feed and in the T7 Reference Data Interface as field #423 “Price Type” with the following values:

- 1: PERC [percentage]
- 2: MONE [monetary]
- 22: BAPO [basis points]

For Eurex and FSE, value YIEL [yield] is currently not applicable.

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 took liquidity (aggressive)

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

Data source: Börse Frankfurt: blank due to the continuous auction model.

T7: FSE and Eurex report TC810 (TE810) ‘sideLiquidityInd’; and #1444 SideLiquidityInd ETI

This field is only populated for executions occurring in continuous trading sessions otherwise it is blank. Orders are neither passive nor aggressive during auction periods.

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:

- ETI Trade Notifications, TES Trade Broadcast: RegulatoryTradeID, tag 1903
- FGW Trade Capture Report
- TC810, TE810
- CEF Core: TRANS_ID_CODE (846F)

FSE and Eurex T7:

If members do not retrieve the information from the “data source” stated above, the field TVTIC can be concatenated by the following fields. Please note that the length of the fields shall be fixed with leading zeros to the given 52-character string value below. It is recommended to take the data required to create the TVTIC from T7 ETI interface.

Envir_Flag (1)+ SecurityID (20)+ MDEntryTime (20)+ DealType (1) + MatchStepID (10)

FSE T7 rules:

- **Envir_Flag (1):**
 - Valid value "1" for the Xetra market (MIC XETR)
 - Valid value "3" for Börse Frankfurt and Börse Frankfurt Zertifikate (MIC XFRA)Field length is one digit.
- **SecurityID (20):**
 - RDI/RDF, EMDI, ETI: SecurityID (Tag 48)
 - FGW: SecurityAltID (Tag 455)Field length is fix 20 digits. The part on the leading zeros needs to be provided to reach the fixed length.
- **TranTime (20):**
 - ETI: Trade Notification and TES trade broadcast TransactTime Stamp (Tag 60)
 - EMDI: MDEntryTime (Tag 273)
 - FGW in Execution and Trade Capture Report UTransactTime (Tag 30060)Field length is fix 20 digits. The part on the leading zeros needs to be provided to reach the fixed length.
- **DealType (1):**
 - Valid value "0" for on-book
 - Valid value "1" for off-bookField length is one digit.
- **MatchStepID (10):**

For on-book

 - ETI: TrdMatchID (tag 880)
 - EMDI: MDEntryID (tag 278)
 - FGW: TradeMatchID (tag 880)

For off-book

 - ETI and FGW: PackageID (tag 2489)
 - EMDI: MDEntryID (tag 278)Field length is fix 10 digits. The part on the leading zeros needs to be provided to reach the fixed length.

Eurex T7 rules:

- **Envir_Flag (1):** to be set to 1 for Eurex T7 and to 2 for FX T7 as prefix from session context.
- **SecurityID (20):** RDI/RDF, EMDI, ETI and FGW (Tag 48 SecurityID). Field length is fix 20 digits. The part on the security ID leading zeros needs to be provided to reach the fixed length.
- **TranTime (20):**
 - ETI, trade notification and TES trade broadcast: TransactTime Stamp (Tag 60)
 - EMDI: MDEntryTime (Tag 273)
 - FGW in Execution and Trade Capture Report UTransactTime (Tag 30060)Field length is fix 20 digits. The part on the leading zeros needs to be provided to reach the fixed length.
- **DealType (1):**
 - Valid value "0" for on-book
 - Valid value "1" for off-book
 - EMDI: MDOriginType (tag 1024)

- MatchStepID (10):
 - ETI, trade notification broadcast: TradeMatchID (tag 880)
 - ETI, TES trade broadcast: PackageID (tag 2489)
 - EMDI: MDEntryID (tag 278)
 - FGW: TrdMatchID (tag 880)
 - In case of an underlying future leg trade resulting from an option volatility strategy (ETI: RelatedProductComplex (tag 28587) set to “4” – Volatility Strategy), the MatchStepID is always set to “0000000000”

The following aspect is only relevant for derivatives markets:

The T7 SecurityID used for the creation of the TVTIC is always a simple instrument Security ID. In case of a complex (multi-leg) instrument match, the TVTIC is created on instrument leg level and the corresponding leg instrument Security ID is taken into account. Consequently, a TVTIC on complex instrument level is not supported. As an example, a matching event of a futures calendar spread results to two TVTIC which only differ by the SecurityID representing the corresponding T7 instrument ID of leg 1 and leg 2 (regardless whether the matching event involves synthetic matching or not).

Uniqueness

T7: The field used is unique per segment MIC, business day, transaction, price level and system (FX T7 und FSE T7 and Eurex T7).

3.3 Short Code Solution

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

Used short codes have to be decrypted to long codes in a separate file. Provided upload functionalities are located in the member section and via SFTP.

The matching of order data with the decrypted long codes is processed in our data warehouse with the overnight batch. The members will receive TR160 Identifier Mapping Error Reports and TR161 Identifier Mapping Status Reports. Corrections are to be done on t+1 by 23.50 CET. Corrections are not feasible after t+1 23.50 CET due to ESMA requirements and data protection reasons.

Please note, that 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 in the regulatory reporting.

3.3.1 Technical fields in T7

With T7 Release 6.0, on 4 December 2017, 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”) were introduced. The respective fields in the trading system are 8-byte numeric. Please note, the T7 system has 20 digits numeric.

The submission of the Execution ID is mandatory, and the Investment ID is optional. However, members can leave the execution and investment decision field blank and set the respective qualifier to “human” and the system automatically maps the NationalID of the submitting TraderID into the field in the trading venue’s audit trail. The Client ID is mandatory when trading using the A-Account / Trading Capacity AOTC. Please find more information on all scenarios in 3.3.2.2 and 3.3.2.3.

Please note

- short codes are not permitted to have leading zeros, e.g. “00012345”.
- a short code has to be unique at least intraday.

3.3.2 Short code fields and attributes

3.3.2.1 ClientID

The clientID is an 8-byte numeric field (T7: 20 digits numeric) and shall be populated with a short code of the participant’s immediate clients. It is a mandatory field for all orders entered on A-account. Without using a short-code (empty) the order-entry will be rejected.

Either trading participants populate the field Client ID for all client transactions (order entry/modification) with a respective short code for the LEI or the National ID of the client, or they use the following valid attributes of the field clientID.

“PNAL”

In the exceptional case of an allocation that is pending at the time of order submission and where the applicable national legislation allows for the allocation of the order to take place after its submission, please populate the field with short code for the default reference “PNAL” for such order.

“AGGR”

Where the allocation has taken place and clients are identified before the transmission of the order to the Trading Venue’s member or participant for execution but the orders of several clients are aggregated by the member or participant of the Trading Venue, the participant is requested to populate Client ID with the short code with the default reference “AGGR”.

The following short codes, representing industry standards, shall be used to flag the ESMA permitted attributes of the clientID. By means of best practice, members shall therefore not use 1 and 2 as a short code for other purposes than the above mentioned.

1 – Aggregated order flag “AGGR”

2 – Pending allocations flag “PNAL”

Please note that you need to upload the respective short/long codes in your mapping file, if you use the attributes above. Please refer to 3.3.3 for examples.

If you used PNAL or AGGR, you are not required to provide the trading venues with the clientIDs afterwards. Those values have to be provided in your transaction reporting to the NCA but not to the trading venue. For further details please refer to ESMA/2016/1452, chapter 6.3.

If you are entering orders via P-account the clientID must be empty or you can use “0”, which is interpreted as empty.

3.3.2.2 Execution ID and Execution Qualifier

General format²

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

- “22” if the decision maker is an algorithm
- “24” 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.
- Participants must certify that all deployed algorithms have successfully passed the testing requirements imposed by the MiFID II regulation. For more information see chapter 4.

² Values might differ with respect to different interfaces

- 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 relevant short code for long code value “NORE” if the execution decision was taken by the client. By means of best practice, members shall therefore use “3” (representing industry standard for long code “NORE”) as a short code and upload this short code/ long code combination via upload file.
- In case the trader primarily took the execution decision, the field shall either be populated with the short code for the National ID of the trader, or it can be left blank or “0”, while the Execution Qualifier needs to be populated with the value 24, the venues then automatically map the National ID of the trader to that field for audit trail purposes.

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.	22 (algorithm)	Algo ID	Algo ID
2a	The execution decision was taken within the Participant firm. <u>The decision maker is a natural person who may be different from the trader submitting the order/quote.</u>	24 (natural person)	Short code	National ID
2b	The execution decision was taken within the Participant firm. The decision maker is the trader submitting the order/quote.	24 (natural person)	Empty or “0”	National ID of the entering trader
3	The decision was not taken within the Participant firm, but by the client	24 (natural person)	relevant short code (e.g. “3”) for long code “NORE”	“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.

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

Please note: the Execution Identifier is in T7 20 digits numeric.

3.3.2.3 Investment ID and Investment Qualifier

General format³

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” if the decision maker is an algorithm
- “24” if the decision maker is a natural person, or the investment 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.
- Participants must certify that all deployed algorithms have successfully passed the testing requirements imposed by the MiFID II regulation. For more information see chapter 4.
- 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.
- In case the trader primarily took the investment decision, the field shall either be populated with the short code for the National ID of the trader, or it can be left blank or “0”, while the Investment Qualifier needs to be populated with the value 24, the venues then automatically map the national ID of the trader to that field for audit trail purposes.

	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.	22 (algorithm)	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.	24 (natural person)	Short code	National ID of the decision maker

³ Values might differ with respect to different interfaces

	Scenario	Investment Qualifier	Investment Identifier	Reporting of “Investment decision within firm” to competent authority
2b	The investment decision is made within the Participant firm and the Participant firm deals on its own account. The investment decision maker is the trader submitting the order/quote.	24 (natural person)	Empty or “0”	National ID of the entering trader
3	The investment decision is not within the Participant firm and the Participant is acting on “any other capacity”.	Empty	Empty or “0”	Empty
4	The investment decision was sent empty and the investment qualifier was sent empty too. The Participant deals on its own account.	Empty	Empty or “0”	National ID of the entering trader

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.

Please note: this field is in T7 20 digits numeric.

3.3.3 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 23:50 CET of Day T or T+1 for the used short codes in the fields: ClientID, Execution ID or Investment ID. The short/long code files shall be uploaded using the functionalities provided in the member sections or via SFTP.

If a participant fails to provide the decrypted ID for a short code submitted by the end of Day T, the trading venue (Eurex or FSE) will inform the participant about the incomplete data the next trading day via the TR160 report. The participant must ensure uploading the missing data the next trading day (T+1) before 23:50 CET.

There will be special error and warning codes for issues within the upload process, which are reported in TR160 and TR162.

- Rejects: If a data record is incorrect, an error will be reported, using the number 9999999999999999 in the field “order number”⁴ (value length 20 in trading system T7). The data record is rejected.

⁴ TR162: in the field „AlgoID“

- Warnings: If the data record is incorrect, a warning will be reported, using the number 9999999999998 in the field “order number”⁵ (value length 20 in trading system T7). The data record is processed even if the long code might not be valid.

All files from that business date will be validated and processed one by one, starting with the oldest file first (timestamp sequence).

3.3.3.1 Upload functionalities

The upload functionality is offered in two technical solutions. Trading participants can upload the file via Member Section. An immediate validation of the file content takes place and the trading participant is informed about errors with a feedback file.

The second approach is the SFTP upload. The field validation and file processing are done in the batch run and the trading participant can see the results in the TR160 report. Immediate validation is done only on file format and file name convention. The trading participant gets only a message regarding the file transfer success.

All files from that business date will be validated and processed one by one, starting with the oldest file first (timestamp sequence).

Further information about the upload processes are provided in the “User manual - Upload functionalities: short code mapping file and algo certificates” (FSE) and “Registration of reference data and Algo ID” (Eurex) available for download on www.xetra.com and www.eurexchange.com via:

**Xetra: [Xetra.com](http://www.xetra.com) >> [newsroom](#) >> [current regulatory topics](#) >> [MiFID II and MiFIR](#) >> [Publications](#)
>> [Reference data reporting](#)**
Eurex: [Eurex.com](http://www.eurex.com) >> [resources](#) >> [regulations](#) >> [EU regulations](#) >> [MiFID II / MiFIR](#) >> [Client & member reference data](#)

3.3.3.2 Mapping file

File restrictions

- File has CSV structure, has to be separated by commas, NOT semicolons.
- The file format has to be UTF 8
- File size is limited to a size of less than 100 MB
- Used MIC shall be operating MIC (XEUR, XFRA, XETR)
- Short code values 1-3 are recommended to be used for the fix values
 - 1 and 2 for ClientID and the relevant long code value AGGR and PNAL
 - 3 for Execution ID and the relevant long code NORE

⁵ See above

Mapping file structure

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	GDBXX
2.	Yes	MIC	4 char	Alphanum.	Operating MIC	XETR
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	2017-01-19
5.	Yes	Short Code ID	8 byte	Numeric	1 to 18446744073709551 614	1234567890123 45
6.	No	Classification rule	1 char	Capital letter	L (for LEI) N (for NationalID) empty	N
7.	Conditional *	National ID Country Code	2 char	Capital values	Country code acc. to ISO 3166-1 alpha 2	AT
8.	Conditional *	National ID priority	1 char	Numeric	1 2 3	1
9.	Yes	Client long value	Max 35 char	Alphanum.	[0...9] [A...Z] [a...z] [#]	19801025CHRIS HOUSE

*Mandatory if long code contains a NationalID

Data record examples of certain attributes

If you intend to use the industry standard short codes, as described above, please upload in the respective upload mapping file the following data records:

Aggregated

GDBXX,XETR,N,2018-01-17,1,,,,AGGR

Pending allocation

GDBXX,XETR,N,2018-01-17,2,,,,PNAL

NORE

GDBXX,XETR,N,2018-01-17,3,,,,NORE

3.3.3.3 Validation rules⁶

Participant ID and MIC

Based on the assigned markets and member IDs of the technical user, it will be verified, that the uploading user is allowed to report the data. If “Participant ID” and “MIC” (has to match the MIC for the whole upload file) in all records are assigned to the user, the next validations will be performed. Otherwise, an error message will be returned.

Status Indicator

The population of the status indicator shall be done with the help of the report TR161. In the report TR161, the current overview of all active short codes and the particular long codes is shown. If a trading participant doesn't change any short long code relation, no updates are required. If an existing short long code relation needs to be amended, this data record has to be modified by using the status identifier “M” and the new short/long code value in the upload mapping file. If an existing short code with the status identifier “N” is uploaded in the upload mapping file, this entry will be rejected and not processed. The status indicator “N” is only valid with a short code, which doesn't exist in the database. The status of existing short codes and long codes can be extracted from the TR161. The deletion of short codes needs an overnight batch and is reflected in the t+1 report.

Valid from Date

The data is validated against the date format. Valid values of the field “valid from” are a) last business day, b) current business day or c) future date. A record with a “valid from” of a future date will be contained in the TR161 on that date.

Short Code ID

Every short code is only allowed once per upload file. If a duplicate short code is entered, an error “5”, duplicate record submitted on the same business date” will be returned, informing about the record in which the duplicate occurred. Additionally, every short code is allowed once in the database. If a duplicate record is entered, the error code “2” will be reported, i.e. duplicate record in database. However, if the same short code is contained in several files sent on a given business day, then the short code of the last file received will be processed.

Classification Rule

Either “L” for a LEI or “N” for National ID. If the Classification Rule is empty, the Long Value can only have the values “PNAL” or “AGGR” or “NORE”.

National ID code and National ID priority

The fields for National ID Country Code and National ID Priority need to be filled only if the Classification Rule is “N”.

In order to validate the National IDs upon ESMA request, the “National ID country code” and “National ID Priority” are needed. Using this information, the system determines the National ID of the respective country and priority according to the ESMA table (Commission Delegated Regulation 017/590, Annex II, Table 1) and accordingly the format of the input.

⁶ In addition to the validation regarding field length and field type according to the details of the table above.

Long Value

The format of LEIs (Classification Rule = “L”) and National IDs (Classification Rule = “N”) will be validated. The LEI will be verified with the gleif.org database. Any inactive or non-existent LEI will be rejected. Trading participants should obtain LEIs from their clients before providing services which would trigger reporting obligations in respect of transactions carried out on behalf of those clients and use those LEIs in their transaction reports.

The national ID will be validated with the help of priority and country code as defined by ESMA (Commission Delegated Regulation 017/590, Annex II, Table 1). To do so, the trading participant shall upload the “Long value” without the country code as this information has to be added in the field “National ID Country Code”. This approach is different to the own trader national ID where the country code is part of this value. Please find the CONCAT rules in chapter 6.2.

Inconsistent national IDs (e.g. wrong CONCAT) or empty fields for National IDs will be rejected as those are not valid, identified in report TR160 with the order number 99999. Other validation errors (e.g. 6 digits alphanumeric vs. 8 digits alphanumeric) will be reported as warnings, further processing won't be rejected, identified in report TR160 with order number 99998.⁷

Errors and warnings will be provided to the member in the TR160 report, as well as the result of the successful upload in the TR161 report.

Member section upload functionality:

Structure

The mapping file of RTS 24 shall have a CSV structure, commas will be used as separator, not semicolons. The structure is validated.

Validation of reported member and market

Based on the assigned markets and member IDs of the technical user, it will be verified for each record, if the uploading user is permitted to report. If “ParticipantID” and “MIC” (has to match the MIC for the whole upload file) in all records are assigned to the user, the next validations are performed. Otherwise, an error message will be returned, informing also about the first record in which the error occurred (e.g. “Member ID not allowed in line 231. “Upload rejected” or “Market (MIC) not allowed for user. Upload rejected”).

Error messages:

- Member ID invalid in market
- Environment not supported
- MIC is initial
- Missing Environment
- Missing Filename
- No Portal User
- No Member ID

⁷ Please refer to p. 30 for more information

- Combination not allowed on this System

General checks

For each record the length of all fields will be validated. The fields “NationalID Country Code” and “National ID Priority” are mandatory if the field Classification Rule is “N”. If the Classification Rule is not filled, i.e. empty, the “Client Long value” can obtain the values “PNAL” or “AGGR”. If all records meet the field format requirements, the next validations will be performed. Otherwise, an error message will be returned, informing about the first record, which is erroneous (e.g. “Wrong format in field “Short Code” in line 12. Upload rejected” or “Wrong file format. Upload rejected”).

Check short codes for uniqueness

Every short code is only allowed once per upload file. If a duplicate short code is encountered, an error message will be returned, informing also about the record in which the duplicate occurred (e.g. “Duplicate Short Code in line 242. Upload rejected”).

Validation of LEIs

The format of LEIs (Classification rule = L) and National IDs (Classification rule = N) will be validated. If empty fields for National IDs are encountered, the file will be rejected. Other validation errors (e.g. 6 digits numerical vs. 8 digits alphanumeric) will be reported as warnings.

For LEIs, the length and format (18, alphanumeric) will be checked.

If all IDs are successfully validated, the upload file will be accepted. Otherwise, an error message will be returned, informing the member about the first record in which the error occurred (e.g. “Invalid LEI in line 34. Upload rejected”).

National ID validation logic

In order to validate the National IDs upon ESMA request, the “National ID country code” and “National ID Priority” are needed. Using this information, the system determines the National ID of the respective country and priority according to the ESMA table (Commission Delegated Regulation 017/590, Annex II, Table 1) and accordingly the format of the input.

Error Messages upload functionality in the member section

Validation Errors/Warnings:

- No value for field MIC
 - Invalid value for field MIC
 - Market (MIC) not allowed for user
 - No value for field Status Indicator
 - Invalid value for field Status Indicator
 - No value for field Valid From Date
 - Wrong format for field Valid From Date
 - Invalid value for field Valid From Date
 - No value for field Short Code ID
 - Wrong format for field Short Code ID
 - Invalid value for field Short Code ID
-

- Duplicate Short code
- Invalid value for field Classification Rule
- No value for field National ID Country Code
- Invalid value for field National ID Country Code
- No value for field National ID Priority
- Wrong format for field National ID Priority
- Invalid value for field National ID Priority
- No value for field Client Long Value
- Wrong format for field Client Long Value
- Invalid value for field Client Long Value
- Invalid LEI
- Invalid email address
- Invalid File structure

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"
}
```

3.3.4 Reports TR160, TR161 and TR166 on CRE**Error report TR160**

There are daily error reports of the short and long codes the participant provides the trading venue with. The reports are available on the CRE.

The report includes the errors and warnings resulting from the upload file and resulting from entering missing short codes into the trading system in the order entry.

Eurex and FSE: TR160 Identifier Mapping Error

Status report TR161

There are daily status reports of the actual short and long codes the participant provides the trading venue cumulated with. The reports are available on the CRE.

Eurex and FSE: TR161 Identifier Mapping Status

For more information please refer to the XML Report Manuals.

Final error overview report TR166 (cash market only)

The report TR166 provides an overview about missing decryptions of short codes of trading day “T” after the deadline of “T+1”. In addition, the figure of total used short codes, the figure of missing decryptions of short codes of trading day “T”, and the figure of corrections on day “T+1” and the respective percentage is provided. This report shall support trading participants in order to determine the final errors of their data submissions for trading day “T” after the ESMA deadline “T+1” has passed. For the daily errors please refer to report TR160. The reports are available on the CRE.

FSE: TR166 Final error overview

3.3.5 Workflow description

Trading participants shall provide the trading venue with their short/long code combinations. Whilst this provision ideally takes place before short codes are used, different scenarios might occur in the daily processing, which require the trading participant to create records in the upload mapping file in order to update the database.

- If the trading participant is using already registered short codes, there are no new records to be added into the upload file.
- If the trading participant is using new short codes, it is necessary to upload those with the respective long codes in the mapping file. Therefore, the trading participant needs to create an entry in the mapping file with the status identifier “N”. (See chapters above)
- If the trading participant is using an already existing short code, but wants to amend the long code value, the trading participant needs to create an entry in the mapping file with the status identifier “M”. (See chapters above)
- If registered short codes are not required or used anymore, the trading participant needs to create an entry in the mapping file with the status identifier “D”. (See chapters above)

In order to provide the trading venue with the data, Eurex and Xetra offer two ways to upload the file. Trading participants can upload the file with the help of the Eurex or Xetra Member Section. An immediate validation of the file content takes place and the trading participant is informed about errors via a feedback file. The valid records are ready for batch processing. The second approach is the SFTP upload. The field validation and file processing are done in the batch run and the trading participant can see the results in the TR160 report. Immediate validation is done only on file format and file name convention. The trading participant gets only a message regarding the file transfer success.

All files from that business date will be validated and processed one by one, starting with the oldest file first (timestamp sequence).

In the trading system, the trading participant enters an order with particular short codes into the trading system. The mandatory short codes shall be used in the following cases for the following fields:

- “Client ID” if the order is entered on A-account
- “Investment ID” and/ or “Execution ID” if the decision maker is human and not the entering trader

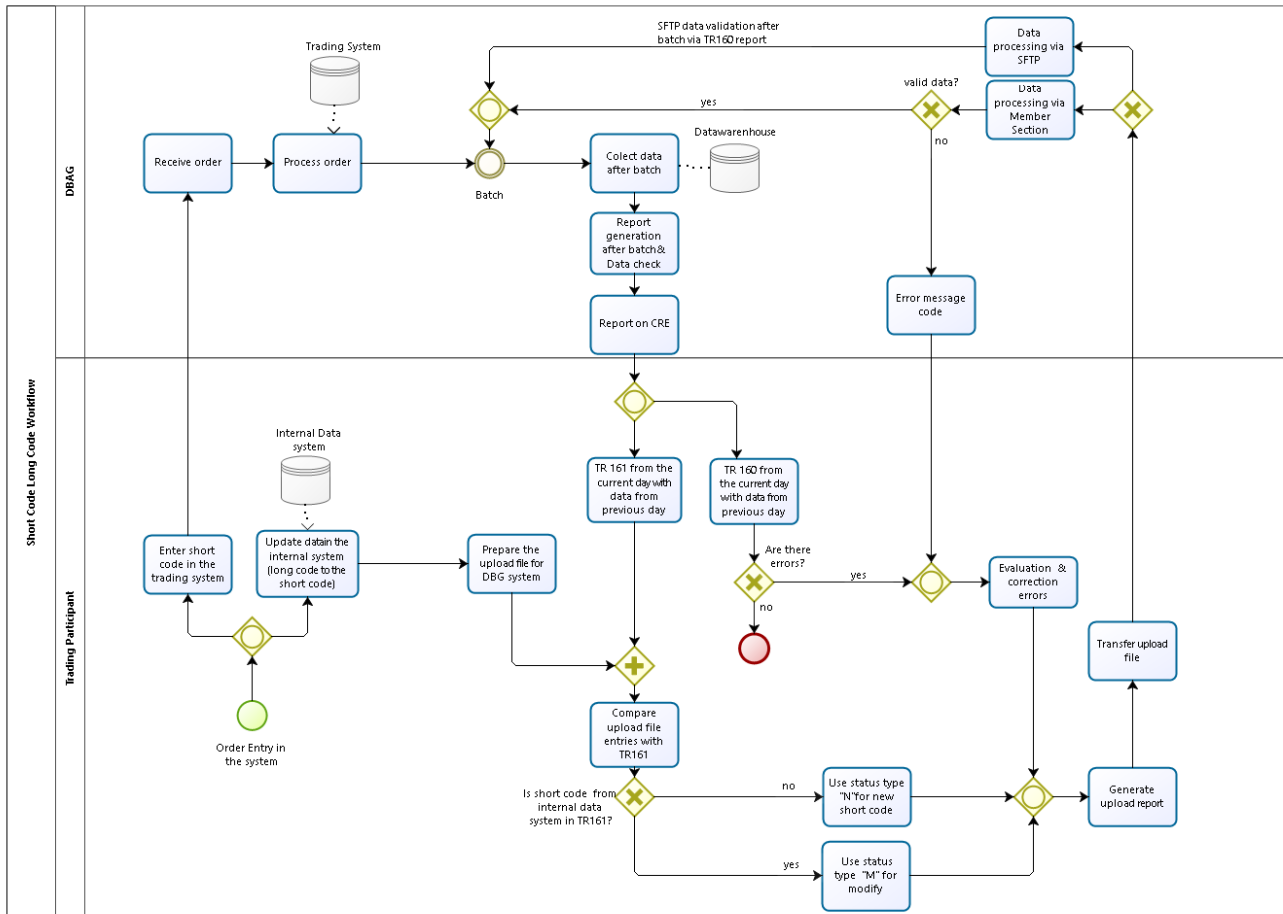
The trading venue receives and processes the order in the trading system. During the batch, the trading data including used short codes will be processed for the trading venue audit trail report.

The short/long code upload files and database are used in order to decrypt the short codes. Therefore, if the used short code / long code combinations are not registered already, the trading participant is obligated to upload the particular short / long codes until 23:50 CET on that business day, latest by “T+1” 23:50 CET .

Validation and processing of the order data registered short codes and the upload mapping files is done during the batch run. Trading participants are provided with the error report TR160. Please note that the error reports provided on the common report engine in the morning on day T, reflect data of the last trading day T-1, due to the processing of data during the evening batch run. The errors detected are stemming from the data you inserted during day T and also data of orders which are still in the order books but might be added in the past. In addition, the status overview report TR161 provides trading participants with their registered short / long code combinations in total.

The trading participant shall compare registered short long code combinations of the report TR161 and his own database. In addition, the trading participant shall use the report error report TR160 and shall verify and correct wrong/ invalid/ missing data of the previous trading day. Please note that short code errors of day T can be corrected by T+1 23:50 CET. AlgoID certification cannot be backdated.

Figure 1: High Level Workflow



4 Algo IDs

4.1 Regulatory requirement for identification

Under Art. 25(2) of MiFIR and Commission Delegated Regulation (EU) 2017/580 (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 Commission Delegated Regulation (EU) 2017/580 (see encl.), Annex Table 2 and field 57 of Commission Delegated Regulation (EU) 2017/590 or field 59 of Commission Delegated Regulation (EU) 2017/590.

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 Commission Delegated Regulation (EU) 2017/584. 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 trading participants of Eurex and FSE 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: [Xetra.com](http://www.xetra.com) >> Technology >> T7 >> Cloud Simulation
Eurex: [Eurexchange.com](http://www.eurexchange.com) >> 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.

4.3 Upload functionality for AlgoIDs

Participants shall create certificates and upload them into the member section using their technical user. The upload files shall be CSV format.

4.3.1 AlgoID file structure

File structure

Field name	Field length	Field type	Valid values	Example content
Upload Date	10 char	Alphanumeric	Date format YYYY-MM-DD	2017-01-19
Valid From	10 char	Alphanumeric	Date format YYYY-MM-DD	2017-01-19
AlgoID	8 byte	Numeric	1 - until 18,446,744,073,709,551,614	123456789012345
ResponsibleID	Max 80 char	Alphanumeric	Email address	Tim.mustermann@testbank.com

4.3.2 File validations and feedback messages

Member portal upload functionality

Structure

The ALGO HFT file shall have a CSV structure, commas will be used as separator, not semicolons.

The structure (4 columns; comma separated) is validated.

Error message: "Invalid File structure"

Check field length

"Upload date" and "Valid date" should have length 10. The algoIDs have to be a number between 1 and 18,446,744,073,709,551,614.

Error message: "Invalid value in field <fieldname> in line <line number>"

Check valid from

The valid from has to be equal or greater than the upload date.

Check algoIDs for uniqueness

Every algoID is only allowed once per upload file. If a duplicate AlgoID is encountered, an error message will be returned, informing also about the record in which the duplicate occurred (e.g. "Duplicate AlgoID in line 242. Upload rejected")

Check Email address

The ResponsibleID has to contain "@" and has a minimum length of 6 characters.

Error message: "Invalid email address in line <line number>"

4.3.3 Submission deadline

Each Algo ID used must have a certificate. Certificates for new algorithms must be uploaded before 23:50 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. No backdating of certificates allowed. In case of missing algoIDs or errors, the trading member has to upload corrections asap.

4.3.4 Availability

FSE and Eurex offer an upload functionality for algorithm certificates within the Xetra Member Section. Participants will be able to upload the certificates in bulk (csv-file) or in single transactions. In addition, an SFTP solution is provided, please refer to the FWB-Eurex SFTP Connection-Guide.

Please note, that the submission of the algo IDs is different from the short code mapping file upload. Find more information on our webpages

Xetra: [Xetra.com](https://www.xetra.com) >> [newsroom](#) >> [current regulatory topics](#) >> [MiFID II and MiFIR](#)
Eurex: [Eurex.com](https://www.eurex.com) >> [resources](#) >> [regulations](#) >> [EU regulations](#) >> [MiFID II / MiFIR](#)

4.4 Algo HFT reports on the CRE

Error report

There are error reports of the AlgoIDs the participant provides the trading venue with on a daily basis. The reports are available on the CRE.

Eurex and FSE: TR162 Algo HFT Error

Status report

There are status reports of the certificated AlgoIDs the participant provides the trading venue with on a daily basis. The reports are available on the CRE.

Eurex and FSE: TR163 Algo HFT Status

For more information please refer to the XML Report Manuals.

5 Direct Market Access

Eurex and FSE are offering DMA to their members. Sponsored access is not permitted in Germany, hence not provided. DMA requirements are pursuant to the ESMA texts⁸ and embedded in the exchange rules of the trading venues, Eurex exchange rules art. 61, FSE exchange rules art. 38.

5.1 Eurex solution

Please find the details on the Eurex DEA solution here:

Eurex.com >> resources >> regulations >> eu-regulations >> mifid-mifir >> dea-dma

5.2 FSE solution

The member uses the DMA field in the order request (implemented with T7 release 8.0 in Q4 2019).

5.2.1 Registration

Trading participants offering DMA to their clients need to register as DMA provider. A registration is necessary with:

1. FWB

- Registration form available on the webpage in the usual admission section and on FWB's MiFID webpage under Xetra.com >> Newsroom >> Current regulatory topics >> MIFID II and MIFIR >> Publications >> Direct market access, to be handed in to the member's KAM (Key Account Management Continental Europe)

2. BaFIN

- BaFIN requires a notification, the form is available on the BaFIN webpage and has to be submitted via email at deanzeige@bafin.de.

BaFIN:

https://www.bafin.de/SharedDocs/Downloads/EN/Formular/WA/fo_20180102_Formular_DEA.html

3. Exchange Supervisory Authority, State of Hesse

- Exchange Supervisory Authority, State of Hesse requires a notification, the form is available on the Hesse webpage and has to be submitted via email at reporting@wirtschaft.hessen.de.
State of Hesse: <https://service.hessen.de/html/9496.htm>

5.2.2 Technical submission

With T7 release 8.0 Eurex and Xetra introduced a DMA flag. It is part of the order requests. The DMA field "orderorigin" shall contain "5" in order to mark an order as DMA.

The DMA flag is going to be reported in the TC810 "Daily trade confirmation" report and the TC540 "Daily order maintenance" report.

The DMA flag is not available for TES LIS and TES EnLight.

The DMA flag is not available in the Xetra GUI.

⁸ MiFID II, Directive 2014/65/EU

Delegated Acts, Commission Delegated Regulation 2017/565

RTS 6, Commission Delegated Regulation 2017/589

RTS 7, Commission Delegated Regulation 2017/584

ESMA guidelines, ESMA/2016/145

ESMA Q&As, ESMA70-872942901-38

Please note: The DMA flag can only be set to 'true' if sent via the agent-, or riskless-account. However, if members have not registered as DMA provider at FWB, an order with the DMA flag set 'true' will be rejected.

5.2.3 DMA flagging

Trading participants shall apply the ESMA stipulated flagging of DMA order flow:

- Execution ID: short code for 'NORE'
- Investment ID: empty
- ClientID: short code for the client (LEI or National ID)

The FSE technical necessities have to be set:

- Execution ID qualifier: 24 for human
- Investment ID qualifier: empty

In addition:

- Registered via FWB DMA form and approved by FWB
- Orders sent via Agent-account or Riskless-Principle-Account
- DMA flag: 'true'

6 Other MiFID II / MiFIR affected reports

6.1 Order-to-Trade Ratio (OTR) report

Content: Based on MiFID II, Article 48 (6), (12 b) and the related Commission Delegated Regulation (EU) 2017/566, 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 TR101; 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: Newsroom > Current regulatory topics > MiFID II and MiFIR and the report structure under: Xetra > Technology > T7 trading architecture > System documentation > Release XY > Reports

6.2 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 TR901; Eurex TR902

For more information, please refer to the XML report manual on the Eurex website (Technology > T7 Trading Architecture > System Documentation) or on the FSE webpage (Technology > T7 trading architecture > System documentation > Release XY > Reports)

7 Excursus: Participant reference data

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

7.1 Legal Entity identification codes of Participants

Regulatory requirement

Under Art. 25(2) MiFIR and Commission Delegated Regulation (EU) 2017/580 (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 Commission Delegated Regulation (EU) 2017/580 Annex Table 2 (see encl.) which is the same requirement of Field 4 “Executing entity identification code” of Table 2 of Annex I, Commission Delegated Regulation (EU) 2017/590 (see encl.).

General format

The LEI, as defined in ISO 17442, contains 20 alphanumeric 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.leiirc.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”.

Data renewal

LEIs must be renewed by LOUs annually, Participants shall assure the renewal of their LEIs.

7.2 National ID of traders of Participants

Regulatory requirement

Under Art. 25(2) of MiFIR (see encl.) and Commission Delegated Regulation (EU) 2017/580 (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 Commission Delegated Regulation (EU) 2017/580, 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 Commission Delegated Regulation (EU) 2017/590 [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/Finland](#), e.g., Participants must submit to trading venue the nationality ([FIGB](#)) and the [UKFI personal identity code/national insurance number](#) (first priority). If the national insurance number is not available, the nationality ([FIGB](#)) 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	1 st priority	2 nd priority	3 rd 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 alphanumeric: DDMMYYXXXX	CONCAT	
EE	Estonia	Estonian Personal Identification Code (Isikukood)		
ES	Spain	Tax identification number (Código de identificación fiscal)		
FI	Finland	Personal identity code	CONCAT	

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

ISO 3166-1 alpha-2	Country name	1st priority	2nd priority	3rd priority
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 (Commission Delegated Regulation (EU) 2017/590 [see encl.], Annex II)

▪ **Identifier format**

The format of valid national identifiers are determined by ESMA. These are used as validation rules for the long codes.

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
AT	Austria	CONCAT		
BE	Belgium	Belgian National Number (Numéro de registre national – Rijksregisternummer)	11 numerical digits where the first 6 are the date of birth (YYMMDD), the next 3 are an ordering number (uneven for men, even for women) and the last 2 a check digit.	National ID
		CONCAT		
BG	Bulgaria	Bulgarian Personal Number	It consists of 10 digits. The first 6 are the date of birth (YYMMDD). The next 3 digits have information about the area in Bulgaria and the order of birth, and the ninth digit is even for a boy and odd for a girl. Seventh and eighth are randomly generated according to the city. The tenth digit is a check digit.	Passport, National ID, Driving Licence
		CONCAT		
CY	Cyprus	National Passport Number	The number for passports issued before 13/12/2010 consists of the character 'E' followed by 6 digits i.e E123456. Biometric passports issued after 13/12/2010 have a number that starts with the character 'K', followed by 8 digits. i.e K12345678	The passport is issued by the Civil Registry Department of the Ministry of Interior.
		CONCAT		
CZ	Czech Republic	National identification number (Rodné číslo)	It is a nine or ten-digit number in the format of YYXXDD/SSSC, where XX=MM (month of birth) for male, i.e. numbers 01-12, and XX=MM+50 (or exceptionally XX=MM+70) for female, i.e. numbers 51-62 (or 71-82). For example, a number 785723 representing the first six digits is assigned to a woman born on 23rd of July 1978. SSS is a serial number distinguishing persons born on the same date and C is a check digit. For people born before January 1st, 1954 the number is without this check digit - YYXXDD/SSS (i.e. the nine-digit case). If the national identification number has ten digits, then the tenth (check) digit is the first nine digits	It is assigned to a person shortly after birth by the birth registry and does not change throughout the life of a person. It is printed on a birth certificate (paper), national ID card

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
			<p>modulo 11, unless this modulo is 10. In that case the tenth digit is 0. Therefore, the ten-digit number is usually divisible by 11.</p> <p>It should be noted that the special character “/” is just a separator and should be omitted in transaction reports.</p>	(laminated or plastic card), drivers licence (laminated or plastic card), and possibly other documents.
		Passport Number	It is usually an eight-digit number, but it can be longer.	The passport is issued by the Ministry of the Interior of the Czech Republic.
		CONCAT		
DE	Germany	CONCAT		
DK	Denmark	Personal identity code 10 digits alphanumeric: DDMMYYXXXX	The Danish personal ID is called the CPR number. It is 10 digits and does only consist of numbers [0-9]. The first 6 numbers represent the date of birth in “DDMMYY” format.	The CPR number is used for unique personal identification can be found in documents such as passports, health care cards and driver's licenses.
		CONCAT		
EE	Estonia	Estonian Personal Identification Code (Isikukood)	It consists of 11 digits, generally given without any whitespace or other delimiters. The form is GYYMMDDSSC, where G shows sex and century of birth (odd number male, even number female, 1-2 19th century, 3-4 20th century, 5-6 21st century), SSS is a serial number separating persons born on the same date and C a checksum.	Passport, National ID, Driving license
ES	Spain	Tax identification number (Código de identificación fiscal)	Code composed by 9 characters: 8 numbers and a control letter. Letters I, Ñ, O, and U are not used. It looks like 99111222M. Particular cases: - L + 7 numbers + control letter for non-resident Spaniards unless they have DNI, where then it would look like as above.	This code is in the National Identification Card (document nacional de identidad – DNI – or carnet de identidad), but it can

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
			- K + 7 numbers + control letter for Spaniards under 14 unless they have DNI, where then it would look like as above.	also be found in the driving license or the social security card.
FI	Finland	Personal identity code	It consists of eleven characters of the form DDMMYYCZZQ, where DDMMYY is the date of birth, C the century sign, ZZZ the individual number and Q the control character (checksum). The sign for the century is either + (1800–1899), - (1900–1999), or A (2000–2099). The individual number ZZZ is odd for males and even for females and for people born in Finland its range is 002-899 (larger numbers may be used in special cases). An example of a valid code is 311280-888Y.	Passport, National ID
		CONCAT		
FR	France	CONCAT		
GB	United Kingdom	UK National Insurance number	Two prefix letters, followed by six digits with one suffix letter, which is always A, B, C, or D. It looks something like this: AB123456A. The characters D, F, I, Q, U and V are not used as either the first or second letter of the prefix. The letter O is not used as the second letter of the prefix. For administrative reasons HMRC and DWP have sometimes used reference numbers which look like NINOs but which do not use valid prefixes. The administrative prefixes used are: OO, CR, FY, MW, NC, PP, PZ, TN. These should not be used.	The NINO is an administrative number primarily for the use of HM Revenue and Customs (HMRC) or the Department for Work and Pensions (DWP). It can be on a plastic National Insurance card, paper card or letter from HRMC and may also be obtained from payslips, form P60, tax returns or letters from the DWP/HRMC.
		CONCAT		

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
GR	Greece	10 DSS digit investor share	It consists of 10 digits and it is linked with the personal details of the investor (name, identity number, passport number, tax registration number).	Investor share is the account of the investor in the DSS which is operated by the Central Securities Depository S.A.
		CONCAT		
HR	Croatia	Personal Identification Number (OIB – Osobni identifikacijski broj)	OIB consists of 11 digits. 10 digits are chosen randomly and do not contain information related to the holder of OIB. One digit is a control number. OIB is unique, unchangeable and unrepeatable. It is a permanent identification code of every Croatian citizen and legal person with head office in the Republic of Croatia.	Source is National Identity Card or Internet engines but it can also be found on other personal documents.
		CONCAT		
HU	Hungary	CONCAT		
IE	Ireland	CONCAT		
IS	Iceland	Personal Identity Code (Kennitala)	Ten-digit number, where the first six are the date of birth (DDMMYY).	Passport, National ID, Driving Licence
IT	Italy	Fiscal code (Codice fiscale)	The code is unique, widespread and consistent over time and it is a combination of 16 letters and numbers (3 letters for the last name + 3 letters for the name + 5 letters/numbers for the date of birth (with different combinations to distinguish between men and women) + 4 letters/numbers for the place of birth + 1 check letter/number). Example: RSS MRO 62B25 E205 Y	It can be printed on a paper card (old version) or on the National Health Service magnetic card (newer ones).
LI	Liechtenstein	National Passport Number	The Code is a combination of 1 letter and 5 numbers. For example, R00536	Passport
		National Identity Card Number	The Code of the national ID-Card is a combination of 2 letters and 8 numbers. For example, ID022143586	The number changes with each renewed ID-Card
		CONCAT		

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
LT	Lithuania	Personal code (Asmens kodas)	It is 11 digits long. Format GYYMMDDNNNC, where G is the gender (4 or 6 for women; 3 or 5 for men); YYMMDD is the date of birth; NNN - serial number; C - check digit.	Passport, National ID, Driving license
		National Passport Number	Passport or Identity card number - 8-digit number	Passport, National ID
		CONCAT		
LU	Luxembourg	CONCAT		
LV	Latvia	Personal code (Personas kods)	11 numerical digits of the form DDMMYY-CZZZZ where the first 6 are the date of birth (DDMMYY) and the C is century sign (where the digit "0" is the 19th century, the number "1" - the 20th century, "2" - 21th century). Or 11 numerical digits selected randomly, where the first six digits may be separated from other digits with a hyphen	Identification documents for Republic of Latvia - National ID and/or passport
		CONCAT		
MT	Malta	National Identification Number	8 characters: 7 numerical digits and 1 alphabetic letter (M, G, A, P, L, H, B, Z) Each ID Card has a unique Identity Number, based on a combination of: (a) a sequential registration number in the relevant year; (b) the relevant year number (2 digits), where the year is the year of birth (for Malta-born persons) or year of registration (for non-Malta born persons), and (c) a letter designating the geographic origin of the person. The definition of the letters is given by the Public Registry Department on the registration of a birth A = applicable to Foreigners in possession of an eRes Card B = applicable to Maltese births registered in the 1800+ G= applicable to Gozitan births registered in the 1900+ H= applicable to Gozitan births registered in the 2000+ L= applicable to Maltese births registered in the 2000+ M= applicable to Maltese births registered in the 1900+ P= applicable to Maltese citizens who are unable to obtain their original birth certificate from their country of birth to be registered in Malta.	National ID

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
			Z= applicable to Gozitan births registered in the 1800+	
		National Passport Number	7 Numerical digits	Civil Registration Directorate
NL	Netherlands	National Passport Number	9 characters of which: Position 1 and 2: [A-Z] except for "O"; Position 3 - 8: [A-Z] [0-9] except for "O"; Position 9: [0-9].	Dutch National Passport
		National identity card number	9 characters of which: Position 1 and 2: [A-Z] except for "O"; Position 3 - 8: [A-Z] [0-9] except for "O"; Position 9: [0-9]. The character "O" is not allowed while "0" is.	Dutch National ID
		CONCAT		
NO	Norway	11-digit personal id (Foedselsnummer)	The id is 11 digits long, where the first 6 represent birthdate in "ddmmyy" format.	Includes but not limited to: passport, national id card, driving license
		CONCAT		
PL	Poland	National Identification Number (PESEL)	11 NUMERIC. ID for natural persons is assigned to a person shortly after birth by the birth registry and does not change throughout the life of a person.	Birth Certificate, National ID, Driving License
		Tax Number (Numer identyfikacyjipodatku)	10 NUMERIC. It is used by investment firms for the tax identification of a client.	Tax form PIT8 which is sent yearly by an IF on behalf of its client to the tax office.
PT	Portugal	Tax number (Número de Identificação Fiscal)	Code composed by one block of 9 digits (999999999). The first eight digits are sequential and the last one is used as a control: 1 to 3: Personal, 3 is not yet assigned; 45: Natural person. The initial digits "45" correspond to non-residents citizens that only get in Portuguese territory income subject to withholding at source; 5: legal person required to register in the National People Collective Registry; 6: The agencies of the Central Government, Regional or Local administration;	

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
			<p>70, 74 and 75: Used to identify different types of Heritage Indivisible;</p> <p>71: Collective non-residents subject to withholding at source definitively;</p> <p>72: Investment Funds;</p> <p>77: officious allocation of taxable NIF (entities that do not require NIF on the official bodies (RNPC);</p> <p>78: officious assignment to non-residents covered by the proceeding VAT REFUND;</p> <p>79: Exceptional rules - created in 98 exclusively to the Mundial Exposition (Expo 98);</p> <p>8: "sole trader" (no longer used, is no longer valid);</p> <p>90 and 91: Condos, Irregular Society and undivided inheritances;</p> <p>98: Non-residents without permanent establishment;</p> <p>99: Civil societies without legal personality.</p>	
		National Passport Number	<p>The passport of uniform and optical model issued before April 2018 consists of a notebook with 32 pages numbered, identified by one letter and six digits: Position 1: letter [A-Z] and Position 2 - 6: digits [0-9].</p> <p>The passport of uniform and optical model issued after April 2018 consists of a notebook with 32 (requested by normal travel) or 48 (requested by a frequent travel) pages numbered, identified by two letters and six digits: Position 1-2: letter [A-Z] and Position 3 - 8: digits [0-9].</p>	Portuguese National Passport
		CONCAT		
RO	Romania	National Identification Number (Cod Numeric Personal)	<p>The Romanian National ID (Cod Numeric Personal, CNP) consists of 13 digits and is created by using the gender of the citizen and century (1 digit, 1/3/5/7 for men, 2/4/6/8 for women and 9 for foreign citizens), date of birth (6 digits, YYMMDD), the place of birth (2 digits), followed by a serial number (3 digits), and 1 control digit, at the end.</p> <p>The first digit encodes the person's gender as follows:</p>	The CNP is a unique identifying number, assigned to each person at birth and is inscribed on Birth Certificate,

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
			1 Male born between 1900 and 1999 2 Female born between 1900 and 1999 3 Male born between 1800 and 1899 4 Female born between 1800 and 1899 5 Male born after 2000 6 Female born after 2000 7 Male, foreign citizen, RO resident 8 Female, foreign citizen, RO resident 9 Foreign citizen	Identity Card and Driving License.
		National Passport Number	Romanian Passport Number consist of 9 digits.	Romanian National Passport
		CONCAT		
SE	Sweden	Personal identity number	<p>Personal identity number: 12 digits numerical in the format CCYYMMDDZZZQ CCYYMMDD is the date of birth, ZZZ the individual serial number, and Q is the control character (calculated with Luhn-algorithm). The individual number ZZZ is odd for males and even for females. CC is century, YY year, MM month and DD day.</p> <p>NB! The 12 digits numerical format is used, as the official 10 digits numerical format of the personal identity number includes a separator (YYMMDD-ZZZQ or YYMMDD+ZZZQ if the person has turned 100) which severely complicates data processing and storage.</p>	Personal identity number is used for unique personal identification. This number, in its official 10 digits numerical format (i.e. excluding the CC for century and including a separator), is written on or into various personal documents such as passports, health care cards, and driver's licenses.
		CONCAT		

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
SI	Slovenia	Personal Identification Number (EMŠO: Enotna Matična Številka Občana)	<p>It consists of 13 digits. The first 7 numbers represent the date of birth of the person - DDMMYYYY. Digit 8 and 9 represent the number of a register where EMŠO was assigned:</p> <ul style="list-style-type: none"> • 10-19 – Bosnia and Hercegovina (if signed in before 18 February 1999) • 20-29 – Montenegro (if signed in before 18 February 1999) • 30-39 – Croatia (if signed in before 18 February 1999) • 40-49 – Macedonia (if signed in before 18 February 1999) • 50-59 – Slovenia (if signed in before 18 February 1999, if later number 50 is used) • 60-69 – (not in use) • 70-79 – Serbia (if signed in before 18 February 1999) • 80-89 – Autonomous Province of Vojvodina (if signed in before 18 February 1999) • 90-99 – Kosovo (if signed in before 18 February 1999)). <p>Digit 10, 11 and 12 are a combination of gender and serial number for persons, born on the same day (000-499 for male and 500-999 for female). Number 13 is a control number and is calculated by a special procedure, defined in Article 4 of the Regulation on the way of assigning the personal identification number (Nos. no. 8/99).</p>	Slovenian Personal Identity Card Slovenian National Passport
		CONCAT		
SK	Slovakia	Personal number (Rodné číslo)	The Personal Number consist of ten digits in the form YYMMDDCCCX. The first part is created from the date of birth (differently for male and female): YY - the last 2 digits of the year of birth; MM - month of birth for male (01 -12), month of birth plus 50 for female (51-62); DD - day of birth; CCC- number distinguishing persons born on the same date; X - check digit. The Person Number must be divisible by 11.	It is printed on a birth certificate (paper), national ID card (laminated or plastic card), drivers licence (laminated or plastic card), and possibly other documents.
		National Passport Number	It is issued in the format XXNNNNNNN. It is a 9-digit unique code where XX are block letters and NNNNNNN are numbers. It has a validity of 10 years.	Citizens can have two passports and this code

Country code	Country name	National client identifier	Format of the identifier	Potential source of the information
				can only be found on the first one.
		CONCAT		

Table 3: national client identifiers for natural persons (ESMA Questions and Answers on MiFIR data reporting, 25 May 2018 ESMA70-1861941480-56)

Submission method

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. Traders in admission need to provide their National ID during the admission process.

8 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
