

EUREX



Information handbook for transaction reporting under the MiFID II/ MiFIR regime

Frankfurt Stock Exchange and Eurex

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Abstract

This document outlines the transaction reporting requirements under MiFID II / MiFIR and field descriptions. This handbook shall serve as guidance for trading participants in order to fulfil their transaction reporting obligation.

Document History

Version	Date	Description
1.0	06/04/2023	Creation separate document for transaction reporting, which was chapter 2 from information handbook for audit trail, transaction and other regulatory reporting under MiFID II/MiFIR regime; Update 2.2 new segment MICs XFRA
1.1	19/10/2023	Field 33: Price – additional information regarding strategy price and clarification of 'NOAP'/'PNDG
1.2	14/12/2023	Chapter 2.4.6 added to describe the monitoring and sanctioning on missing data delivery for non-MiFIR trading participants Chapter 2.4.5 correction of retrieval time of the extract file
1.3	22/03/2024	Chapter 2.2. correction of the report name for retrieval of price strategies

Table of Contents

1	Introduction	4
2	Transaction Reporting	5
2.1	Regulatory requirements	5
2.2	Transaction report fields	5
2.3	Additional information	16
2.3.1	Frankfurt Stock Exchange non-CCP transactions	16
2.3.2	Cancellation of transactions (Eurex and FSE)	16
2.4	Transaction reporting requirements for non-MiFIR firms according to the Regulation EU No 600/2014 article 26(5)	16
2.4.1	Transaction Reporting Requirements	16
2.4.2	Transaction Reporting Scope	16
2.4.3	Required fields to be added by participants	17
2.4.4	Technical set-up	17
2.4.5	Reporting solution processing	18
2.4.6	Monitoring and sanctioning	19
2.4.7	Support contacts	19
2.4.8	Reporting choices for non-MiFIR member	19
3	Excursus: Trading venue transaction identification code	21
4	Enclosure	23

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 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 their transaction reporting requirements.

Chapter 2 contains the reporting obligations of transaction reporting according to Regulation EU No 600/2014. Chapter 3 contains the excursus for the trading venue transaction identification code. Chapter 4 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.

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-, M- or I-account, member LEI shall be used. If A-/R -account, use long code of client ID. 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.

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-, I- 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.

'NOAP' or 'PNDG' is not applicable for trading venue reporting.

The information reported in this field shall be consistent with the values provided in fields 30 and 46.

As per (EU) 2017/590 (Article 12) and Guidelines transaction reporting, order record keeping and clock synchronization under MiFID II (Example 117), for all Eurex strategy trades the strategy price must be reported by each individual leg.

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.

Data source: TE810 (execPRC), TC810 (execPRC), T7 ETI (Tag 31 LastPx - Trade Notification), T7 Fix Gateway (Trade Capture Report), CEF Core, for strategy price: ~~TC810~~ TE540 (execPR) or ETI (28585 SideLastPx)

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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)
 - FRAU for Börse Frankfurt Regulated Market TES LIS (Segment MIC of XFRA)
 - FRAV for Börse Frankfurt Open Market TES LIS (Segment MIC of XFRA)
 - FRAW for Börse Frankfurt Scale TES LIS (Segment MIC of XFRA)
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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.

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.

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: relevant for 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 to 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 counterparty using the field ctrPtyId of the TC810. The memberIDs shall be mapped to the LEI using the trading participants list available on the webpage:

Xetra.com > Trading > Trading participants

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” (i.e. reverse of the original transaction) 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 MiFID II and MiFIR (in the following referred to as non-MiFIR trading participants).

2.4.1 Transaction Reporting Requirements

According to the Commission Delegated Regulation on reporting obligations, under article 26 of Regulation EU No 600/2014, 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 non-MiFIR trading participants to provide transaction report relevant information to the respective trading venue.

2.4.2 Transaction Reporting Scope

Eurex and FSE non-MiFIR trading participants are obliged 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 Common Upload Engine (CUE).
 - Transaction data
There are 65 data fields in the transaction report as set out in Annex I of 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 system, the information for some fields needs to be added by the non-MiFIR trading participant.
-

Therefore, Eurex and FSE require non-MiFIR trading participants to connect to Deutsche Boerse's Common Upload Engine (CUE) and Common Reporting Engine (CRE) respectively for submission and download of transaction-related data. Please note that the establishment of the reporting infrastructure and the timely provision of the data has been a membership requirement since 3 January 2018.

2.4.3 Required fields to be added by participants

Non-MiFIR trading participants must add the following fields to the data records the trading venues provide them with. These fields are dependent on different scenarios (please refer to the Regulatory Reporting Solution for non-MiFIR Trading Participants User Manual, section 4.4.1 for further details).

The member must populate the following fields in the transaction report except for cancel records:

- Field 7 (buyer details) or 16 (seller details) in case of INTC-client-side transactions 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 (XETR or XFRA transactions) and only if the member (or one of its clients) is the seller,
- Field 64 (Commodity Derivative Indicator) – only for commodity derivatives (XEUR transactions).

Moreover, for client-side transactions of aggregated orders (i.e. INTC-client-side transactions) the member must populate the following fields:

- Field 3 (Trading Venue Transaction Identification Code, TVTIC), which must be identical to (one of) the market-side execution(s) of the aggregated order,
- Field 28 (Trade Date) must be identical to the trade date in the market-side report, whereas the time can be different,
- Field 29 (Trading Capacity),
- Field 30 (Quantity) the sum of transactions in a particular ISIN with buyer id = 'INTC' has to be equal to the sum of transactions in that ISIN with seller id = 'INTC' in the same Upload File,
- Field 33 (Price),
- Field 35 (Net Amount) for INTC-client-side transactions the market side of which is executed on an XFRA segment, if the traded instrument is a bond.

The member may correct the content of the following fields:

- Field 7-15 (buyer details) or 16-24 (seller details),
- 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 new reporting solution was introduced on 29.03.2022. Non-MiFIR members are required to connect to:

- CRE as central SFTP connection point to download transaction data (extract file, feedback and backup enrichment file).
 - CUE as central SFTP connection point to upload transactions and, if applicable, personal data of the end clients for trades in AOTC (Eurex and FSE) and MTCH (FSE only) capacity.
-

The technical connection to the CUE is established in the same manner as to the CRE system. Deutsche Börse Group's member section is used for the respective account management (set up the technical connection to the CUE and CRE), i.e. enabling upload of the technical key certificates using the Member Section's key generator feature. Please find the CUE and CRE user manuals under the following paths:

- Xetra.com > Technology > T7 trading architecture> System documentation > Release XY¹ > Reports
- Eurex > Support > Initiatives & Releases > T7 Release XY² > MiFID II/MiFIR

2.4.5 Reporting solution processing

The non-MiFIR trading participant has to request access to CUE and CRE market folder "mifid" for the transaction reporting purpose (please refer to the Regulatory Reporting Solution for non-MiFIR Trading Participants User Manual, section 3 for further details). In case a non-MiFIR trading participant has multiple member IDs, the "mifid" folder access can be set up for one member ID or all member IDs. We recommend requesting access for one member ID only as the transaction reporting is on legal entity, i.e. LEI level and can be retrieved with any member ID belonging to one legal identity.

1. Retrieval of the extract file

Extract files will be provided to the non-MiFIR trading participant in the CRE's "mifid" folder at the beginning of end-of-day T+1. The CSV extract files will be generated per operating MIC and on LEI level. Thus, for a non-MiFIR trading participant with multiple Member IDs, there will be one CSV file per operating MIC covering all transactions of all its Member IDs.

2. Enrichment by the trading participant (if necessary)

The non-MiFIR trading participant enriches the transactions, if needed, with the necessary data (please refer to chapter 2.4.3 and to the "Regulatory Reporting Solution for non-MiFIR trading participants user manual" for further details).

3. Provision of the upload file to the trading venue

Non-MiFIR trading participants are required to submit the transactions in the CSV file latest by 18:00 CET/CEST on T+1. Upload files have to be provided to the CUE's "mifid" UPLOAD folder of the respective trading day.

4. Retrieval of the feedback file

Feedback files will be provided to the non-MiFIR trading participant in the CRE's "mifid" folder.

Please find comprehensive information to this high-level overview of the transaction reporting processing in the "Regulatory Reporting Solution for non-MiFIR trading participants user manual" and sample files on the trading venues' webpages:

- Xetra.com > Newsroom > Current regulatory topics > MiFID II and MiFIR > Non-MiFIR firms
- Eurex.com > Rules & Regs > MiFID II/MiFIR > Reporting

¹ Please always refer to the most recent release for the latest documents

² See above

2.4.6 Monitoring and sanctioning

As stated in chapters 2.4.2 to 2.4.5, non-MiFIR trading participants must provide missing information through a CSV file latest by 18:00 CET/CEST on T+1. Please note that missing information for

- buyer (MISSING BUYER) for field 7 and for fields 9-15 (only if the buyer in field 7 is a natural person),
- seller (MISSING SELLER) for field 16 (seller) and for fields 18-24 (only if the seller in field 16 is a natural person),
- investment decision within firm (MISSING INVEST DEC ID) for field 57 and
- execution within firm (MISSING EXEC RESP ID) for field 59,

which is not provided by 18:00 CET/CEST on T+1 represent a violation against the Exchange Rules³. Those violations are monitored and reported to the sanctions committee.

2.4.6.2.4.7 Support contacts

Functional Support

For any functional questions please contact Business Operations Team, which is going to provide first level support for non-MiFIR members.

Hotline: +49 (0) 69 211 11320

FAX: +49 (0) 69 211 6 11320

Support Hours: 07:00 – 18:20 CE(S)T

TVR@deutsche-boerse.com

Technical Support

For any technical questions please contact our Customer Technical Support (CTS).

Hotline: +49 (0) 69 211 VIP/ or +49 (0) 69 211 10 888

Support hours: 01:00 - 22:00 CE(S)T

cts@deutsche-boerse.com

2.4.7.2.4.8 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.

³ Section 66 Exchange Rules of Eurex Deutschland and Section 115 Exchange Rules of the Frankfurter Wertpapierbörse

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

3 Excursus: Trading venue transaction identification code

Trading venue transaction identification code (TVTIC)

Content: Alphanumerical code assigned by the trading venue to the transaction pursuant to Article 12 of CDR 2017/580. 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)+ TranTime (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, FIX LF: 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)

As a general rule, the T7 SecurityID used for the creation of the TVTIC is always a simple instrument Security ID as e.g. provided in the T7 trade confirmation. 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. The approach of referring to the simple instrument Security ID uniformly covers all different types of trades resulting from the matching of simple and complex instruments. 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).

With the help of the Strategy Link Id (tag 1851), it is possible to retrieve all relevant information on complex instrument level.

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).

4 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

ESMA guidelines:

ESMA/2016/1452 ESMA guidelines on Transaction reporting, order record keeping and clock synchronisation under MiFID II