



Net amount¹⁹ = [(Clean price x Nominal value) + (Accrued coupons x Nominal value)] x Index ratio i.e. $\left[\left(\frac{110}{100} \times 1000000 \text{ EUR}\right) + \left(\frac{0.02821918}{100} \times 1000000 \text{ EUR}\right)\right] \times 1.009990 = 1111274.01 \text{ EUR}$.

N	Field name	Values	XML representation
30	Quantity	'1000000'	<pre> <Tx> <New> ... <Tx> ... <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pctg>110.00</Pctg> </Pric> <NetAmt>1111274.01</NetAmt> <TradVn>XOFF</TradVn> ... </Tx> <FinInstrm> <Id>DE0001030567</Id> </FinInstrm> ... </New> </Tx> </pre>

11 Field 14 and Field 17 – Total issued nominal amount [Last update: 26/09/2018]

Question 1

In the case of Bonds or other forms of securitised debt, what should be reported in Commission Delegated Regulation (EU) 2017/585 Annex Table 3 Field 14 (Total issued nominal amount) if the total nominal amount changes? Similarly, what should be reported in Commission Delegated Regulation (EU) 2017/585 Annex Table 3 Field 17 (Nominal value per unit/minimum traded value) if nominal value per unit/minimum traded value changes?

Answer 1

In the case of Bonds or other forms of securitised debt, a trading venue should update Field 14 (Total issued nominal amount) accordingly if the total nominal amount changes (increasing or decreasing). The same approach should be applied to Field 17 (Nominal value per unit/minimum traded value). Trading venues are not expected to report under Field 14 the total

¹⁹ Please note that this example differs from example 92 within the Guidelines by the index ratio that needs to be taken into account in the calculation of the Net Amount.

The price currency field should be populated with the terms currency i.e. GBP in this example.

The below table shows how the transaction reports would change if the amount or currency of the notional differed. The fields 13 and 47 (see next page) in the reference data (RTS 23) will remain unchanged.

	Scenario 1 (example above) EURGBP; Notional amount: EUR 1 million	Scenario 2 EURGBP; Notional amount: GBP 1 million
	Firm A: "I want a EURGBP FX Swap. The notional amount is EUR 1 million." Firm B: "My offer is 5 (swap points). The EURGBP FX spot rate reference is 0.8200."	Firm A: "I want a EURGBP FX Swap. The notional amount is GBP 1 million." Firm B: "My offer is 5 (swap points). The EURGBP FX spot rate reference is 0.8200."
FX spot rate reference (applies to front leg)	0.8200	0.8200
Swap points	0.0005	0.0005
FX forward rate reference (applies to far leg)	0.8205	0.8205
Cash flows²⁷		
Front leg (EUR payment)	-1,000,000	-1,219,512
Front leg (GBP payment)	820,000	1,000,000
Far leg (EUR payment)	1,000,000	1,218,769
Far leg (GBP payment)	-820,500	-1,000,000
Transaction report		
Field 4 executing entity identification code firm	LEI of IF A	LEI of IF A
Field 7 Buyer	LEI of IF A	LEI of IF A
Field 16 Seller	LEI of IF B	LEI of IF B
Field 30 quantity	1,000,000	1,219,512
Field 31 Quantity currency	EUR	EUR
Field 33 Price (monetary value)	0.0005	0.0005
Field 34 Price currency	GBP	GBP
Field 41 instrument identification code	EZ0123456789	EZ0123456789

The quantity in field 30 in the transaction report is always shown as positive.

The examples show the reports of firm A but the reports of firm B would be identical.

As per article 27 of MiFIR, the trading venue or SI admitting to trade or trading this instrument shall report it in FIRDS. The following table shows the expected reporting of the instrument reference data by trading venues or SI (only the relevant fields are displayed):

²⁷ The sign for the cash flow indicates whether payment is being made or received. A negative cash flow indicates that firm A is making the payment.

#	Field	Value
1	Instrument identification code	EZ0123456789
3	Instrument classification	SFA*** or SFC*** ²⁸
13	Notional currency 1	EUR
24	Expiry date	2018-09-15
34	Delivery type	'PHYS' ²⁹
47	Notional currency 2	GBP

Notional currency 1 should be populated with the 1st currency when sorted alphabetically by ISO 4217 standard.

Notional currency 2 should be populated with the second currency when sorted alphabetically by ISO 4217 standard.

16 Interest Rate Swaps reporting **[Last update: 26/09/2018]**

Question 1

What is the relationship between the interest rate term of the interest rate swap contract (tenor) field 41³⁰ and expiry date and the ISIN?

Answer 1

If the expiry date and the interest rate term of the contract (tenor) are the same and the other fields in the reference data are the same then the instrument will have the same ISIN. So, for example, a forward starting contract that has the same expiry date and tenor and the same other characteristics as a contract starting immediately will have the same ISIN (see Examples 1-3 in the table below) and if the tenor and/or expiry of two instruments that otherwise share the same characteristics differ then they will have a different ISIN (see Examples 3-7 in the table below).

Examples

²⁸ SFA*** for a spot-forward swap and SFC*** for a forward starting swap.

²⁹ For populating the delivery type field, the definitions in the ISO 10962:2015 CFI standard should be considered. The value 'PHYS' should be populated in the following case: "delivery of traded currencies on settlement date". The value 'CASH' should be populated in the following case: "on settlement date of the trade, if the settlement amount is positive, then the currency buyer will pay that amount in the settlement currency to the currency seller; if that amount is negative, the seller will make that payment to the buyer".

³⁰ of Table 3 of Commission Delegated Regulation 2017/585

Scenario	Trading date	Amount of forward start/effective from date	Field 41 (IR term of contract) ³¹	Expiry date	ISIN
1	28/02/2018	2 years (28/02/2020)	8 YEARS	28/02/2028 (28/02/2018 + 2 Y + 8Y)	EZ0000000001
2	28/02/2019	1 year (28/02/2020)	8 YEARS	28/02/2028 (28/02/2019+1Y+8Y)	EZ0000000001
3	28/02/2020	None (28/02/2020)	8 YEARS	28/02/2028 (28/02/2020+8Y)	EZ0000000001
4	26/02/2018	2 years (26/02/2020)	8 YEARS	26/02/2028 (26/02/2018+2Y+8Y)	EZ0000000002
5	28/02/2018	5 years (28/02/2023)	5 YEARS	28/02/2028 (28/02/2018+5Y+5Y)	EZ0000000003
6	28/02/2018	6 years (28/02/2024)	4 YEARS	28/02/2028 (28/02/2018+6Y+4Y)	EZ0000000004
7	28/02/2020	2 years (28/02/2022)	8 YEARS	28/02/2030 (28/02/2018+2Y+8Y)	EZ0000000005

The instrument reference data would be as follows:

Rules for population of fields	Field no.	Field Name
	1	Instrument identification code
	3	Instrument classification
The currency of leg 1 ³²	13	Notional currency 1
	24	Expiry date
	25	Price multiplier
	28	Underlying index name

³¹ When calculating the tenor, reporting parties should use the effective date as the basis (i.e. column 3).

³² Leg 1 is determined according to the criteria set out in Examples 1-2 in this Q&A

1	Instrument identification code	EZ0000000007
3	Instrument classification	SRA*S*
13	Notional currency 1	EUR
24	Expiry date	2028-02-28
25	price multiplier	1
28	Underlying index name	EURI
29	Term of the underlying index	3 MNTH
34	Delivery type	PHYS
40	Reference rate	EURI
41	IR Term of contract	10 YEAR
42	Notional currency 2	
43	Fixed rate of leg 1	
44	Fixed rate of leg 2	
45	Floating rate of leg 2	EURI
46	IR Term of contract of leg 2	6 MNTH

As set out in the Commission Delegated Regulation field 46 is the reference period of the interest rate of leg 2.

17 Complex trades **[Last update: 04/02/2019]**

Questions 1 **[Last update: 04/02/2019]**

- Does a complex trade as defined under Article 12 of RTS 22 need to have a single price available for the transaction?
- If there are prices available for the components of a complex trade does it mean that it is not a complex trade?
- *amended*** How should the TVTIC (field 3 of RTS 22) be populated in transaction reports of a complex trade?

Field #	Field name	Content to be reported	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6	Case 7	Case 8	Case 9
			Admission to trading (only on RM)	Admission to trading (only on RM)	Admission to trading (only on RM)	Admission to trading (only on RM)	Admission to trading (only on RM)	Admission to trading (only on RM)	traded (MTF and OTF)	traded (MTF and OTF)	SI
			In case the request was sent by a third party. The issuer has approved admission to trading on this trading venue.	In case the request was sent by a third party. The issuer has not approved admission to trading on this trading venue.	In case the issuer has sent the request for admission to trading to the trading venue.	In case of derivative trading venues, because the trading venue is the issuer.	The trading venue decides to admit or there is an admission by law. No request by issuer or third party, but the issuer has approved.	The trading venue decides to admit. No request by issuer or third party, and the issuer has not approved.	The issuer has requested or approved the trading in its financial instruments on this trading venue.	The issuer has not approved the trading in its financial instruments on this trading venue.	
8	Request for admission to trading by issuer	Whether the issuer of the financial instrument has requested or approved the trading or admission to trading of its financial instrument on a trading venue.	TRUE	FALSE	TRUE	FALSE	TRUE	FALSE	TRUE	FALSE	FALSE
9	Date of approval of the admission to trading	Date and time the issuer has approved admission to trading or trading in its financial	Date-Time (of the issuer approval)	left blank	Date-Time (of the issuer approval)	left blank	Date-Time (of the issuer approval)	left blank	Date-Time (of the issuer approval)	left blank	left blank

		instruments on a trading venue.									
10	Date of request for admission to trading	Date and time of the request for admission to trading on the trading venue.	Date-Time (of the third party request)	Date-Time (of the third party request)	Date-Time (of the issuer request)	left blank	left blank	left blank	left blank	left blank	left blank
11	Date of admission to trading or date of first trade	Date and time of the admission to trading on the trading venue or the date and time when the instrument was first traded or an order or quote was first received by the trading venue.	Date-Time (of the admission)	Date-Time (of the admission)	Date-Time (of the admission)	Date-Time (of the admission)	Date-Time (of the admission)	Date-Time (of the admission)	Date-Time (of first trading)	Date-Time (of first trading)	Date-Time (of first trading)

Note: if the issuer has requested the admission to trading, this is taken to mean that the issuer approved the trading on that trading venue at the time of the request. Furthermore, if the situation alters because the issuer has changed its mind after making the request, field 9 should be updated by being left blank.



Bank B has outsourced the discretionary management for its client to Firm Z so there is a power of representation. However, field 12 is only populated where the decision is made under a power of representation and the buyer is a client of the executing entity. Therefore field 12 is only populated in Report 2 of Bank B, since in Report 1 Bank B is itself the buyer.

Even though Firm Z is making the investment decision on behalf of Firm B, field 57 is a mandatory field where a firm is acting in an own account trading capacity since the firm is accepting the risk. Therefore this should be populated with the algo or person in Bank B that is primarily responsible for the decision to delegate.

Field 59 is a mandatory field but where the execution decision is made outside the firm it is populated with 'NORE'. In this scenario the execution decision is being made by Firm Z as it is deciding when and how to execute (by sending orders to Firm A) and therefore this field is populated with 'NORE' in Bank B's reports .

Reporting by Firm Z

Portfolio Management Firm Z		
N	Field	Report X Values
3	TVTIC	
4	Executing entity identification code	{LEI} of Firm Z
7	Buyer	{LEI} of Bank B
12	Buyer decision maker code	{LEI} of Firm Z
16	Seller	{LEI} of Bank A
21	Seller decision maker code	
29	Trading capacity	'AOTC'
36	Venue	'XOFF'
57	Investment decision within firm	Algo or national ID
59	Execution within firm	Algo or national ID

Firm Z is acting on behalf of Bank B and since Bank B has not met the transmission conditions it will report Bank B as the buyer and Bank A as the seller.



Firm Z is making an investment decision on behalf of Bank B so it will populate field 12 with its LEI and will populate field 57 with the algo or national ID of the person responsible for the investment decision within the firm.

- b) Bank A and Bank B are acting in any other trading capacity and Bank B is not meeting the conditions for transmission under article 4 of the Commission Delegated Regulation (EU) 2017/590.

N	Field	Bank A's report	Bank B's report
3	TVTIC	'1234'	
4	Executing entity identification code	{LEI} of Bank A	{LEI} of Bank B
7	Buyer	{LEI} Firm Z	'DE19740401MAX###MUSTE'
12	Buyer decision maker code		{LEI} of Firm Z
16	Seller	{LEI}CCP	{LEI} of Firm Z
21	Seller decision maker code		
29	Capacity	'AOTC'	'AOTC'
36	Venue	{MIC} of TV	'XOFF'
57	Investment decision within firm		
59	Execution within firm	Algo or national ID	'NORE'

Since the buyer in Bank B's report is its client and there is a power of representation field 12 is populated with the LEI of Firm Z in Bank B's report.

Since the execution decision is made outside the firm (being made by Firm Z) field 59 is populated with 'NORE' in Bank B's report.

Questions 8 [Last update: 14/11/2017]

- (a) What are the reporting obligations for a typical primary issuance (IPO)?
- (b) How should field 28 (Trading date time) be populated in this scenario?
- (c) How should field 59 (Execution within the firm) be populated in this scenario?
- (d) What would transaction reporting look like for a typical equity IPO example?