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FINANCIAL INFORMATION EXCHANGE (FIX)

RECOMMENDED PRACTICES

Equities/Fixed Income Consolidated Tape WG

Transparency Recommended Practices

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1 Executive Summary

This document contains guidance on using FIX standards (specifically the FIX Protocol and MMT) for transmitting and using post-trade transparency data in European securities. It is based on guidelines produced by the FIX Trading Community's MiFID Transparency subgroup, last updated in May 2017[1] with new material covering regulatory changes in the EU and UK and greater detail on FIX Protocol field usage.

The original document contained sections on who should undertake trade reporting (and related topics, such as assisted trade reporting). This material is not included in this document and can be found in a separate recommended practices document.

At the time of writing, both EU and UK regulatory authorities have changes to transparency regulation in various stages of implementation. This document contains guidance for the following:

- EU reporting up to 31/12/2023, and UK reporting up to 28/4/2024.
- EU reporting from 1/1/2024, specifically relating to trade flags, venue of execution identification and handling of pending/not-applicable prices and deferrals.
- UK reporting from 29/4/2024, specifically relating to trade flags.

Applicability of content to specific regulatory jurisdictions, and from when, is marked within the document.

Please note the following abbreviations used in this document:

- APA – approved publication arrangement (as defined under MiFID)
- CTP – consolidated tape provider (as defined under MiFID)

A table of reporting scenarios, and their associated trade flags, can be found in the MMT model documentation on the FIX website at https://www.fixtrading.org/mmt/.

2 Objectives

This document is intended to provide clarification on the data formatting/population rules for post-trade transparency in the EU and UK, and to show how FIX Protocol messages should be constructed to facilitate the communication of post-trade transparency reports in a standardized manner.

3 Scope

European securities in scope for EU and UK MiFIR post-trade transparency reporting ("trade reporting").

4 Target Audience

This document is intended to be read by producers and consumers of post-trade market data in European securities (including market data vendors and ASPs). This includes traders, dealers, product personnel, technologists, market structure and compliance.

5 Authors

This document has been prepared by the FIX Equities and Fixed Income Consolidated Tape Working Groups and the MMT Technical Committee.

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[1] https://www.fixtrading.org/packages/mifidmifir-ii-trade-reporting-implementation-guidelines/

6 Trade Reporting Data and Workflows

6.1 Summary of details to be reported

The following is taken from the relevant tables in the annexes to RTS 1 and 2:

Field	Products	FIX Protocol Implementation
Trading date and time	All	TrdRegTimestamps component containing NoTrdRegTimestamps(768) = 1, TrdRegTimestamp(769) = execution date/time and TrdRegTimestampType(770) = 1 (Execution time)
Instrument identifier	All	SecurityID(48); also optionally SecurityExchange(207), recommended where using ISINs to uniquely identify the listing of the instrument
Instrument identifier type	All	SecurityIDSource(22) = 4 (ISIN)
Price	All	LastPx(31)
Missing Price (NOAP)	All - EU from 1st Jan 2024	TradePriceCondition(1839) = 18 (Price is not applicable)
Missing Price (PNDG)	All - EU from 1st Jan 2024	TradePriceCondition(1839) = 17 (Price or strike price is pending)
Price notation	All	PriceType(423)- values 2 (Per Unit) representing "MONE", 1 (Percentage) representing "PERC", 9 (Yield) representing "YIEL" and 22 (Basis Point) representing "BAPO" Absence of this field should be read as representing "MONE"
Price currency	All	Currency(15)
Quantity	All (with some exceptions for non-equities deferrals)	For RTS 1: LastQty(32) or, for "nominal or monetary value of the financial instrument", GrossTradeAmt(381) For RTS 2: GrossTradeAmt(381)
Quantity in measurement unit	Commodity derivatives, emission allowances and their derivatives (with some exceptions for deferrals)	UnitOfMeasureQty(1147)
Quantity measurement unit	Commodity derivatives, emission allowances and their derivatives (with some exceptions for deferrals)	UnitOfMeasure(996)
Notional amount	Non-equities (with some exceptions for deferrals)	GrossTradeAmt(381)
Notional currency	Non-equities (with some exceptions for deferrals)	Currency(15)
Type (of emission allowance or derivative)	Emission allowances and their derivatives	For emissions: AssetClass(1938) = 5 (Commodity), AssetSubClass(1939) = 18 (Environmental), and

Field	Products	FIX Protocol Implementation
		AssetType(1940) = EMAL (Emission Allowances) for all entries, additionally: AssetSubType(2735) = EUAE AssetSubType(2735) = EUAA AssetSubType(2735) = CERE AssetSubType(2735) = ERUE. For derivatives: SecurityType(167) = FUT / OPT, AssetClass(1938) = 5 (Commodity), AssetSubClass(1939) = 18 (Environmental), and AssetType(1940) = EMAL (Emission Allowances) for all entries, additionally: AssetSubType(2735) = EUAE AssetSubType(2735) = EUAA AssetSubType(2735) = CERE AssetSubType(2735) = ERUE AssetSubType(2735) = OTHR
Execution venue (venue segment MIC, "SINT" or "XOFF")	All	LastMkt(30) - see usage notes in "Venue of execution" section below
Third country execution venue MIC	All - EU from 1st Jan 2024	LastMkt(30) - see usage notes in "Venue of execution" section below
Publication date and time	All	TrdRegTimestamps component containing NoTrdRegTimestamps(768) = 1, TrdRegTimestamp(769) = publication time and TrdRegTimestampType(770) = 11 (Publicly reported); use 12 (Public report updated) on amendments (i.e. TradeReportTransType(487)=2(Replace)), and NOT 11
Publication venue	All	Parties component containing PartyID(448)=<the APA's MIC>, PartyIDSource(447)=G (MIC) and PartyRole(452)= 123 Publishing Intermediary. Where derived by an APA, this needs to be passed back to the contributing investment firm. If an APA sends the report to a second APA for publication, then the publication venue will be that second venue (i.e. the APA making the report public).
Transaction identifier	All	TradeID(1003)
Transaction to be cleared flag	Derivatives	ClearingIntention(1924)
Flags	All	These need to be passed back to the contributing investment firm on TradeCaptureReportAck(35=AR) messages, including any flags derived by the APA.

6.2 Transaction identification code

RTS 13 recital 17:

To facilitate reliable communication between an APA and the investment firm reporting a trade, particularly in relation to cancellations and amendments of specific transactions, an APA should include in the

confirmation messages to reporting investment firms the transaction identification code that has been assigned by the APA when making the information public.

RTS 13 article 10.4:

An APA shall confirm the receipt of a trade report to the reporting investment firm, including the transaction identification code assigned by the APA. An APA shall refer to the transaction identification code in any subsequent communication with the reporting firm in relation to a specific trade report.

Every trade report will have a unique transaction identification code (TIC). These will be assigned by trading venues or APAs as appropriate and will be completely unique across venues/APAs within a single trading day. Therefore the combination of TIC and trading date will be completely unique.

An investment firm using an APA will report trades to the APA using its own trade references. The APA will then create a TIC for each trade report which will be provided (to CTP, data vendors etc.) when publishing the data onwards. This TIC will be provided back to the investment firm who will be required to store it. The provision of TIC back to the investment firm fulfils two main functions:

- The investment firm should not consider a trade report as having been successfully delivered to an APA unless it receives an acknowledgement containing a TIC.
- The investment firm will be required to supply the TIC on cancellations or amendments to a trade it has previously reported (see next section).

6.3 Timestamps

The 'trading date and time' is the date and time of execution. The 'publication date and time' is the date and time of publication of the report, factoring in any permitted trade report deferral:

- Where a trade report is not eligible for deferral, it will be published by the APA immediately and the date/time of publication will be the time the APA publishes the report.
- Where a trade report is eligible for deferral, it will be published by the APA at the calculated release date/time. The date/time of publication will be the time the APA publishes the report.
- Where a trade report is cancelled or amended, the publication date/time will be the later of:
    - The current time
    - Deferred publication time (if applicable)

The deferral period (and determination of eligibility for deferral) could in theory be calculated either by the investment firm or the APA, though in the latter case it is recommended that the APA provide the derived publication date/time back to the investment firm.

6.4 Venue of execution

6.4.1 EU to 31st December 2023, and UK (all dates)

Full RTS 1 & 2 text is as follows:

Venue of execution

- Identification of the venue where the transaction was executed.
- Use the ISO 10383 segment MIC for transactions executed on a trading venue.
- 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, where the transaction on that financial instrument is not executed on a trading venue, systematic internaliser or organised trading platform outside of the Union,
- Use SINT for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.

LastMkt(30) should be used as follows (noting this will require the reporting party receiving execution messages to refer to a list of ESMA venues):

- If the LastMkt(30) on an execution is SINT or an SI MIC, then set LastMkt(30) on the PTT report to "SINT".
- If the LastMkt(30) on an execution is an [EU/UK] MIC then use that in LastMkt(30) on the PTT report.
- If the LastMkt(30) on an execution is not an [EU/UK] MIC nor a 'third country organised trading venue' then use XOFF in LastMkt(30) on the PTT report.
- If the LastMkt(30) on an execution is not an [EU/UK] MIC but is a 'third country organised trading venue' then use the MIC in LastMkt(30) on the PTT report.

6.4.2 EU from 1st January 2024

Full EU RTS 1 & 2 text (from 1/1/2024) is as follows:

Venue of execution

- Identification of the venue where the transaction was executed.
- Use the ISO 10383 segment MIC for transactions executed on an EU trading venue.
- Where the segment MIC does not exist, use the operating MIC.
- Use "SINT" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.
- Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser.
- If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code "XOFF" also the population of the field "Third-country trading venue of execution" is required.

Third country trading venue of execution

- Identification of the third-country trading venue where the transaction was executed.
- Use the ISO 10383 segment MIC.
- Where the segment MIC does not exist, use the operating MIC. Where the transaction is not executed on a third-country trading venue, the field shall not be populated.

The FIX Protocol implementation uses tag 30 for both fields which should be interpreted as follows (noting this will require the party receiving messages to refer to ESMA's lists of recognized third country trading venues for the purpose of post-trade transparency which can be found at https://www.esma.europa.eu/assessment-third-country-venues-under-mifid-ii-and-mifir):

- If the LastMkt(30) on an execution is SINT or an SI MIC, then use SINT in LastMkt(30) on the PTT report. This will represent the Venue of execution (the Third country trading venue of execution will be empty).
- If the LastMkt(30) on an execution is an EU MIC then use that in LastMkt(30) on the PTT report which will represent the Venue of execution (the Third country trading venue of execution will be empty).
- If the LastMkt(30) on an execution is not EU MIC nor a 'third country organised trading venue' then use XOFF in LastMkt(30) on the PTT report which will represent the Venue of execution (the Third country trading venue of execution will be empty).
- If the LastMkt(30) on an execution is not EU MIC but is a 'third country organised trading venue' then use XOFF for the Venue of execution and the LastMkt(30) value in Third country trading venue of execution.

6.5 Trade flags

6.5.1 List of flags with MMT and FIX Protocol details

RTS 1 and RTS 2 contain tables of trade flags, noting which flags apply to reports from trading venues and which apply to reports from APAs. This is summarised below, including fields not part of either RTS 1 or RTS 2 that have been recommended by the FIX equities and fixed income consolidated tape working groups.

The tables also show where flags can only be provided by the reporting investment firm/trading venue, where they can only be derived by the APA or where they can come from either. In all cases, APAs should send the entire set of

trade flags back to the reporting investment firm (whether they derive them or not) as the investment firm will need these for their own record keeping and transaction reporting purposes.

6.5.1.1 Trading venue waiver flags

Flag	Description	Applicability	Source	MMT	FIX Protocol
RFPT	Reference price waiver	RTS 1 (EU and UK)	Trading venue	3.5 RFPT	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver), TrdRegPublicationReason(2670) = 3 (No public price preceding order as public reference price was used for matching orders), alternatively can use TrdRegPublicationReasons(8013)="3"
NLIQ	Negotiated trade in liquid instrument	RTS 1 (EU, UK to 28th Apr 24)	Trading venue	3.2 NLIQ	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver), TrdRegPublicationReason(2670) = 0 (No preceding order in book as transaction price set within average spread of a liquid instrument), alternatively can use TrdRegPublicationReasons(8013)="0"
OILQ	Negotiated trade in illiquid instrument	RTS 1 (EU, UK to 28th Apr 24)	Trading venue	3.2 OILQ	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver), TrdRegPublicationReason(2670) = 1 (No preceding order in book as transaction price depends on system-set reference price for an illiquid Instrument), alternatively can use TrdRegPublicationReasons(8013)="1"
PRIC	Negotiated trade subject to conditions other than the current market price	RTS 1 (EU, UK to 28th Apr 24)	Trading venue	3.2 PRIC	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver), TrdRegPublicationReason(2670) = 2 (No preceding order in book as transaction price is subject to conditions other than current market price), alternatively can use TrdRegPublicationReasons(8013)="2"
NTLS	Transactions that are large in scale compared with normal market size for which pre-trade transparency can be waived	RTS 1 (UK only as of 29th Apr 2024), also recommended by FIX equities CT WG for EU and UK	Trading venue	3.2 NTLS	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver), TrdRegPublicationReason(2670) = 9 (No public price quoted due to LIS), alternatively can use TrdRegPublicationReasons(8013)="9"
NETW	Negotiated trade subject to a pre-trade transparency waiver (replaces NLIQ, OILQ and PRIC)	RTS 1 (UK only as of 29th Apr 2024)	Trading venue	3.10 NETW	TrdRegPublicationReason(2670) = 17 (No public price quoted due to usage of a pre-trade transparency waiver), alternatively can use TrdRegPublicationReasons(8013)="17"

When using TrdRegPublicationReasons(8013) for more than a single reason, the values must be separated by spaces, e.g. "3 0" or "0 3".

6.5.1.2   General trade information flags

Flag	Description	Applicability	Source	MMT	FIX Protocol
BENC	Benchmark transaction	RTS 1 & 2 (EU and UK)	Investment firm, trading venue	3.5 BENC	TrdType(828) = 0 (Regular), SecondaryTrdType(855) = 64 (Benchmark)
PORT	Portfolio trade	RTS 1 (EU and UK), also RTS 2 (EU from 1st Jan 2024)	Investment firm	3.11 PORT	TrdType(828) = 0 (Regular), SecondaryTrdType(855) = 50 (Portfolio trade)
CONT	Transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.	RTS 1 (EU only as of 1st Jan 2024)	Investment firm	3.12 CONT	TrdType(828) = 0 (Regular), SecondaryTrdType(855) = 65 (Package trade)
CLSE	Benchmark transactions executed at the market closing price	RTS 1 (UK only as of 29th Apr 2024)	Investment firm	3.5 CLSE	TrdType(828) = 0 (Regular), SecondaryTrdType(855) = 67 (Closing price trade)
ACTX	Agency cross	RTS 1 & 2 (UK drops this for RTS 1 as of 29th Apr 2024)	Investment firm	3.3 ACTX	TrdSubType(829) = 37 (Crossed trade)
SDIV	Special dividend transaction	RTS 1 (EU & UK)	Investment firm	3.6 SDIV	TradePriceConditionGrp component with field TradePriceCondition(1839) = 13 (Special dividend), alternatively can use TradePriceConditions(8014)=13
NPFT	Non-price forming	RTS 1 & 2 (EU & UK)	Investment firm or trading venue	3.8 NPFT	TradePriceConditionGrp component with field TradePriceCondition(1839) = 15 (Non-price forming trade), alternatively can use TradePriceConditions(8014)=15
TPAC	Package	RTS 2 (EU & UK)	Investment firm or trading venue	3.1 TPAC	TrdType(828) = 65 (Package trade)

Flag	Description	Applicability	Source	MMT	FIX Protocol
XFPH	Exchange for Physical	RTS 2 (EU & UK)	Investment firm or trading venue	3.1 XFPH	TrdType(828) = 2 (Exchange for physical)
LRGS	Large in Scale (deferral)	RTS 1 & 2 (EU & UK)	Investment firm, trading venue or APA	4.1 LRGS	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver); TrdRegPublicationReason(2670) = 6 (Deferral due to "Large in scale"), alternatively can use TrdRegPublicationReasons (8013)=6
ILQD	Illiquid Instrument (deferral)	RTS 2 (EU & UK)	Investment firm, trading venue or APA	4.3 ILQD	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver); TrdRegPublicationReason(2670) = 4 (No public price quoted as order size is above standard market size"), alternatively can use TrdRegPublicationReasons (8013)=4
SIZE	Above Size Specific to Instrument (deferral)	RTS 2 (EU & UK)	Investment firm, trading venue or APA	4.4 SIZE	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver); TrdRegPublicationReason(2670) = 8 (Deferral due to "Size specific"), alternatively can use TrdRegPublicationReasons (8013)=8
ILQD	Illiquid Instrument (on SI)	RTS 1 (EU & UK; UK drops this as of 29th Apr 2024)	Investment firm, trading venue or APA	3.2 ILQD	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver); TrdRegPublicationReason(2670) = 7 (Deferral due to "Illiquid instrument"), alternatively can use TrdRegPublicationReasons (8013)=7
SIZE	Above Standard Market Size	RTS 1 (EU & UK; UK drops this as of 29th Apr 2024)	Investment firm or APA	3.10 SIZE	TrdRegPublicationGrp component with fields TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver); TrdRegPublicationReason(2670) = 5 (No public price quoted as order is above standard market

Flag	Description	Applicability	Source	MMT	FIX Protocol
					size), alternatively can use TrdRegPublicationReasons (8013)=5
RPRI	Received price improvement	RTS 1 (EU & UK; UK drops this as of 29th Apr 2024)	Investment firm or APA	3.1 RPRI	TradePriceConditionGrp component with field TradePriceCondition(1839) = 14 (Price improvement), lternatively can use TradePriceConditions(8014)=14
TNCP	Not contributing to price discovery process	RTS 1 (EU only as of 1st Jan 2024)	Investment firm, trading venue or APA	3.8 TNCP	TradePriceConditionGrp component with field TradePriceCondition(1839) = 16 (Trade exempted from trading obligation), alternatively can use TradePriceConditions(8014)=16

When using TrdRegPublicationReasons(8013) for more than a single reason, the values must be separated by spaces, e.g. "3 0" or "0 3".

When using TradePriceConditions(8014) for more than a single reason, the values must be separated by spaces, e.g. "13 15" or "15 13".

6.5.1.3 Supplementary deferral flags

Flag	Description	Applicability	Source	MMT	FIX Protocol
LMTF	Limited details flag	RTS 2	Investment firm or APA	4.2 LMTF	RegulatoryReportType(1934) = 11 (Limited details trade)
DATF	Daily aggregated transaction flag	RTS 2	Investment firm or APA	4.2 DATF	RegulatoryReportType(1934) = 12 (Daily aggregated trade)
VOLO	Volume omission flag	RTS 2	Investment firm or APA	4.2 VOLO	RegulatoryReportType(1934) = 13 (Volume omission trade)
FWAF	Four weeks aggregation flag	RTS 2	Investment firm or APA	4.2 FWAF	RegulatoryReportType(1934) = 14 (Four weeks aggregation trade)
IDAF	Indefinite aggregation flag	RTS 2	Investment firm or APA	4.2 IDAF	RegulatoryReportType(1934) = 15 (Indefinite aggregation trade)
VOLW	Volume omission flag	RTS 2	Investment firm or APA	4.2 VOLW	RegulatoryReportType(1934) = 16 (Volume omission trade, eligible for subsequent enrichment in aggregated form)
FULF	Full details flag (after limited details)	RTS 2	Investment firm or APA	4.2 FULF	RegulatoryReportType(1934) = 17 (Full details of earlier "limited details trade")
FULA	Full details flag (after aggregation)	RTS 2	Investment firm or APA	4.2 FULA	RegulatoryReportType(1934) = 18 (Full details of earlier "daily aggregated trade")

Flag	Description	Applicability	Source	MMT	FIX Protocol
FULV	Full details flag (after volume omission)	RTS 2	Investment firm or APA	4.2 FULV	RegulatoryReportType(1934) = 19 (Full details of earlier "volume omission trade")
FULJ	Full details flag (after four weeks aggregation)	RTS 2	Investment firm or APA	4.2 FULJ	RegulatoryReportType(1934) = 20 (Full details of earlier "four weeks aggregation trade")
COAF	Consecutive aggregation flag (post volume omission for sovereign instruments)	RTS 2	Investment firm or APA	4.2 COAF	RegulatoryReportType(1934) = 21 (Full details of earlier "volume omission trade, eligible for subsequent enrichment in aggregated form")

6.5.1.4 Message status flags

Flag	Description	Applicability	Source	MMT	FIX Protocol
CANC	Cancellations	RTS 1 & 2 (EU & UK)	Investment firm or trading venue	3.4 CANC	TradeReportTransType(487)=1 (Cancel)
AMND	Amendments	RTS 1 & 2 (EU & UK)	Investment firm or trading venue	3.4 AMND	TradeReportTransType(487)=2 (Replace)
DUPL	Duplicate (single jurisdiction, to multiple APAs)	RTS 1 & 2 (EU & UK; UK drops this for RTS 1 as of 29th Apr 2024)	Investment firm or trading venue	5.1 DUPL	PreviouslyReported(570) = Y

6.5.1.5 Additional flags

Flag	Description	Applicability	Source	MMT	FIX Protocol
GIVE	A transaction where, following a request for market data, an investment firm passes a trade to, or receives a trade from, another investment firm or third country firm	Not in regulation	Investment firm	3.13 GIVE	TrdType(828) = 0 (Regular), SecondaryTrdType(855) = 61 (Give-up give-in trade)
IGRP	A transaction between entities within the same group carried out for intra group risk management purposes to transfer risk accumulated as a result of previously executed transactions or where necessary to comply with regulatory requirements	Not in regulation	Investment firm	5.3 IGRP	IntraFirmTradeIndicator(2373) = Y

Flag	Description	Applicability	Source	MMT	FIX Protocol
XBDT	Trade eligible for being reported more than once due to overlapping regulatory reporting rules in different jurisdictions	Not in regulation	Investment firm	5.2 XBDT	MultiJurisdictionReportingIndicator(2963) = 1 (Trade eligible for multi-jurisdiction reporting)

6.5.2 Rules for handling combinations of flags

As per the table above, a number of flags use TrdType(828) = 0 (Regular) and SecondaryTrdType(855). Where flags need to be used in combination, TertiaryTrdType(2896) can be used as follows:

Flags	FIX Protocol
BENC & PORT	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 64 (Benchmark) TertiaryTrdType(2896) = 50 (Portfolio trade)
BENC & CONT	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 64 (Benchmark) TertiaryTrdType(2896) = 65 (Package trade)
CONT & PORT	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 65 (Package trade) TertiaryTrdType(2896) = 50 (Portfolio trade)
BENC, PORT & CONT	TrdType(828) = 50 (Portfolio trade) SecondaryTrdType (855) = 64 (Benchmark) TertiaryTrdType(2896) = 65 (Package trade)
GIVE & BENC	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 64 (Benchmark) TertiaryTrdType(2896) = 61 (Give-up Give-in trade)
CLSE & PORT	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 67 (Closing price trade) TertiaryTrdType(2896) = 50 (Portfolio trade)
CLSE & CONT	TrdType(828) = 0 (Regular) SecondaryTrdType (855) = 67 (Closing price trade) TertiaryTrdType(2896) = 65 (Package trade)
CLSE, PORT & CONT	TrdType(828) = 50 (Portfolio trade) SecondaryTrdType (855) = 67 (Closing price trade) TertiaryTrdType(2896) = 65 (Package trade)

6.6 Cancel and amend messaging

RTS 1 Article 12 (and equivalent text in RTS 2 Article 7)

Where a previously published trade report is cancelled, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag as specified in Table 4 of Annex I. Where a previously published trade report is amended, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make the following information public:

a new trade report that contains all the details of the original trade report and the cancellation flag as specified in Table 4 of Annex I;

a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag as specified in Table 4 of Annex I.

The above text describes how trade report cancellations and amendments are to be made public. How the underlying messaging between investment firms and APAs works can in theory differ provided the APA is

always able to provide public data in the manner described above. For example, an APA may permit cancel/replace messaging of trade reports from investment firms and would need to break this into a cancel message followed by an amend message for the purposes of publication.65

It is also noted that the level 2 text permits APAs to modify or cancel trade reports on request by an investment firm:

> RTS 13 Article 10
>
> In exceptional circumstances APAs and CTPs shall delete and amend information in a trade report on request from the entity providing the information when that entity cannot delete or amend its own information for technical reasons.

An amendment to a trade report should not result in the creation of a new TIC unless the instrument identifier is being changed. If the TIC is not changing, then the trade report change will appear as a CANC followed by an AMND, both referencing the same TIC. If the TIC is changing, then there will be a CANC followed by an entirely new trade report with a new TIC:

Scenario	Messaging to APA	Appearance to the public
Investment firm amends a trade report, making any change other than to the instrument identifier	*Either* Single cancel/replace referencing the **original** trade report's TIC *OR* Cancel message referencing the original trade report's TIC followed by a New message, also referencing the **original** trade report's TIC	CANC followed by AMND, both referencing the **original** trade report's TIC
Investment firm amends a trade report, changing the instrument identifier	Cancel message referencing the original trade report's TIC followed by a New message with a **new** TIC	CANC referencing the original trade report's TIC followed by a new message referencing the **new** TIC
Investment firm cancels an execution and replaces it with a new execution for the same instrument	Cancel message referencing the original trade report's TIC followed by a New message, also referencing the **original** trade report's TIC	CANC followed by AMND, both referencing the **original** trade report's TIC
Investment firm cancels an execution and replaces it with a new execution with a different instrument identifier	Cancel message referencing the original trade report's TIC followed by a New message with a **new** TIC	CANC referencing the original trade report's TIC followed by a new message referencing the **new** TIC
APA modifies a trade report on request from investment firm without changing the instrument identifier	n/a	CANC followed by AMND, both referencing the original trade report's TIC
APA modifies a trade report on request from investment firm, changing the instrument identifier	n/a	CANC referencing the original trade report's TIC followed by a new message referencing the **new** TIC
APA cancels a trade report on request from investment firm	n/a	CANC referencing the original trade report's TIC
APA creates a trade report on request from investment firm	n/a	New message referencing a new TIC

6.7 Acknowledgement messaging

Some elements of a trade report are derived by the APA, not the contributing investment firm. When an APA accepts a trade report as sent from an investment firm or creates one at the request of an investment firm, it should send full details of the report back to the investment firm.

6.8 Trade rejections and system failures

If an APA rejects a trade report (e.g., due to a validation error), then the investment firm will receive a reject message with no TIC. Similarly, if the APA becomes unavailable then the investment firm will either receive a reject message or nothing at all (depending on the type of failure and the nature of the messaging protocol being used). Either way, the investment firm should consider the trade report not to be published and will need to take steps to ensure the trade is reported (e.g., using a different APA).

If a CTP becomes unavailable and cannot receive trade reports from APAs, then the APAs should resend the reports when the CTP becomes available. If a CTP rejects a trade report (due to validation reasons or similar), then the CTP will need to liaise with the APA to establish the cause of the issue.

6.9 Trade reporting on merged orders

It is possible to produce a scenario whereby standard FIX execution report messaging does not provide sufficient information to produce a trade report. For example:

- A client sends three orders to their broker, e.g., for 20, 30 and 50 shares respectively. The client is liable for trade reporting (e.g., SI seller).
- The broker aggregates these into one order for 100 shares and fills this with an SI. The executions going back to the client are split back out to the original orders, so the client sees executions of 20, 30 and 50 shares.
- This should all be reported as a single trade of 100 as SINT.
- The client is responsible for the report but doesn't see a single execution of 100 shares.

It is the view of the transparency working group that, rather than try to re-engineer the execution report messages, there are two remaining options for supporting this scenario:

- Use an assisted trade reporting model (see later in this document).
- Have the broker send a trade capture report message to the client containing the details of the required trade report (i.e. send the client the same message as they would otherwise have sent to their APA).

6.10 Deferred publication

6.10.1 Out of hours and deferred trades (equities)

Though APAs open beyond what is generally considered to be the end of the 'trading day' (taken as continuous trading on primary markets), investment firms continued trading beyond both the 'trading day' and the APA closing time. Hence both LRGS-eligible and non-eligible trades are frequently published after the APA has closed.

In the following scenarios, take the end of the trading day to be at 17:30 (ECT) with the APA closing at 18:00:

Trade time	Small trades (no deferral permitted)	Larger trades (60 minute deferral permitted)	Very large trades (end of day deferral permitted, noting 'two hour' rule for T+1 deferral)
Before 15:30 (during trading day)	Published immediately without LRGS	Published one hour later with LRGS	Published 2 hours after execution time with LRGS
15:30 to 17:30 (during trading day)	Published immediately without LRGS	Published one hour later with LRGS	Published on T+1 (market open for EU, midday for UK) with LRGS
17:30 to 18:00 (after trading day, APA still open)	Published immediately without LRGS	Published the following morning as the APA opens with LRGS	Published on T+1 (market open for EU, midday for UK) with LRGS

Trade time	Small trades (no deferral permitted)	Larger trades (60 minute deferral permitted)	Very large trades (end of day deferral permitted, noting 'two hour' rule for T+1 deferral)
After 18:00(after trading day, APA closed)	Published the following morning as the APA opens	Published the following morning as the APA opens with LRGS	Published on T+1 (market open for EU, midday for UK) with LRGS

6.10.2 Requesting deferral

MiFID II permits, at the discretion of competent authorities, certain trades to be reported on a deferred basis. Investment firms should flag those trades that they wish to be published on a deferred basis with a 'defer request' indicator.

The FIX implementation for this is to use TradePublishIndicator(1390) which takes values:

- 0 = do not publish
- 1 = publish trade (immediately)
- 2 = deferred publication

The investment firm may also choose to calculate the deferral period (and hence publication time themselves), or the APA may do this, or both. If the APA does their own calculation and uses it (overriding anything the investment firm may have sent) then the APA's derived publication data/time should be communicated back to the investment firm.

6.10.3 Early release of deferred trade reports

There are circumstances where a trade report eligible for deferred publication may be published immediately (for example where a broker has unwound the underlying risk position).

- If the trade report had not already been sent to the APA, then this would simply involve flagging the trade report for immediate publication (by omitting the 'defer request' indicator).
- If the trade report had been sent to the APA, then this would require the investment firm amending the trade report to flag the report to be released immediately. The FIX implementation for this is to set TradeReportTransType(487) to 3 (Release)

The APA would then publish the trade report immediately, responding back to the investment firm with the usual acknowledgement containing the updated publication date/time. There would be no change in TIC for such a change.

6.10.4 Deferred vs. delayed trade reports

Where a trade report is eligible for deferral and deferral is requested, it will be reported to the public with ESMA flag 'LRGS'. Where MMT is being used, this will correspond to MMT level 4 code 'non-immediate publication'.

It is also possible that a trade may be reported or published late due to technical reasons, for example an infrastructure or software fault at the investment firm, APA or CTP. No specific flag is required for such trades, noting that detection of late reports will be possible by comparing the execution and publication times with reference to the presence or absence of the LRGS flag on the report.

Note it is in theory possible that a trade report is eligible for deferral (and hence has the LRGS flag) and is also then published late (i.e. later than the deferral time).

6.11 Acknowledgement messaging

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6.12 Trade rejections and system failures

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