Markets in Financial Instruments Directive/ Regulation

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Markets in Financial Instruments Directive/Regulation

Chapter 20

Commission Delegated Regulation (EU) 2017/580

Preamble

01/01/2021

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, and in particular the fourth subparagraph of Article 25(3) thereof,

Whereas:

(1) Operators of trading venues should be free to determine the manner in which they keep records of relevant data relating to all orders in financial instruments. However, in order to enable effective and efficient collation, comparison and analysis of the relevant order data for market monitoring purposes, such information should be made available to the competent authorities using uniform standards and formats where a competent authority requests such information pursuant to Article 25(2) of Regulation (EU) No 600/2014.

(2) In order to ensure clarity, legal certainty and avoid double storage of the same information this Regulation should cover all data elements relating to orders, including details that are to be reported in accordance with Article 26(1) and (3).

(3) In order to detect and investigate potential or attempted market abuse effectively, competent authorities need to promptly identify persons and entities who may be significantly involved in the order process, including members or participants of trading venues, entities responsible for investment and execution decisions, non-executing brokers and clients on whose behalf orders are initiated. Accordingly operators of trading venues should maintain designations for such parties.

(4) In order to allow competent authorities to more efficiently identify suspicious patterns of potentially abusive behaviour originating from one client, including where the client is operating through a number of investment firms, the operators of trading venues should record the identity of clients on whose behalf their members or participants submitted the order. Operators should identify those clients by unique identifiers in order to facilitate certain and efficient identification of such persons and thereby facilitate more effective analysis of potential market abuse in which clients may be involved.

(5) Operators of trading venues should not be required to record client identifiers for all clients in the trading chain but only for the client on whose behalf the member or participant submitted the order.

(6) The identification of market-making strategies or similar activities is important in order to enable efficient detection of market manipulation. This allows the competent authorities to distinguish the order flow coming from an investment firm acting on the basis of terms pre-determined by the issuer of the instrument which is the subject of the order or by the trading venue to which the order is submitted from the order flow coming from an investment firm acting at its own or at its client's discretion.

(7) The record of the precise date and time and of the details of any order placement, modification, cancellation, rejection and execution should be maintained. This allows monitoring the changes to the order throughout its lifetime, which can be significant in detecting and assessing potential market manipulation and front running behaviours.

(8) To ensure an accurate and complete picture of the order book of a trading venue, competent authorities require information on trading sessions in which financial instruments are traded. This information can notably be used to determine when auction periods or continuous trading start and finish and whether orders cause unscheduled circuit breakers. This information is also required to identify how orders will interact, particularly when sessions end at random periods such as auctions. Information on indicative uncrossing prices and volumes would also assist in analysing possible auction manipulation. Given that a single order can impact either the auction uncrossing price, auction uncrossing volume or both, competent authorities need to see the impact of each order on these values. Without this information it would be difficult to identify which order has had the impact on those values. Additionally, a sequence number should be assigned to each relevant event in order to determine the sequence of events when two or more events take place at the same time.

(9) Specification of the position of the orders in an order book allows for the reconstruction of the order book and for analysis of the sequence of execution of orders which is an important element of market abuse surveillance. The position assigned to an order depends on how priority is determined by the trading system. Therefore, operators of trading venues should assign and maintain details of the priority of orders according to the price visibility-time priority or the size-time priority method.

(10) In order to enable effective market monitoring it is necessary to be able to link orders with their corresponding transactions. Accordingly operators of trading venues should maintain distinctive transaction identification codes linking orders to transactions.

(11) Operators of trading venues should, for each order received, record and maintain the order type and the related specific instructions which together determine how each order is to be handled by their matching engines, in accordance with their own classifications. This detailed information is essential for competent authorities to be able to monitor, as part of its market abuse surveillance, trading activity in a given trading venue order book and in particular to replicate how each order behaves within the order book. However, given the broad range of existing and potential new order types designed by operators of trading venues and the specific technicalities attached to the latter, the maintenance of this detailed information according to the operators' internal classification system may not currently allow competent authorities to replicate the order book activity of all trading venues in a consistent manner. Therefore, for competent authorities to be in a position to exactly locate each order within the order book, operators of trading venues should also classify each order received either as a limit order where the order is tradable or as a stop

order where the order becomes tradable only upon the realisation of a pre-determined price event.

(12) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions laid down in this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date.

(13) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(14) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

Article -3 Definition

In this Regulation, 'IP completion day' has the meaning given in the European Union (Withdrawal) Act 2020.

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Article -2 Application

This Regulation applies to operators of UK trading venues as defined by article 2(1)(16A) of Regulation 600/2014/EU.

Article -1 Interpretation

1. Where a term is defined in article 2 of Regulation 600/2014/EU, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, that definition shall apply for the purposes of this Regulation.

2. Article 2(1)(62) of Regulation 600/2014/EU shall apply for the purposes of this Regulation.

3. References to UK law corresponding to EU legislation include any primary or secondary legislation or regulators' requirements which would give effect to that EU legislation if the United Kingdom were a Member State.

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Article 1 Scope, standards and format of relevant order data

(1) Operators of trading venues shall keep at the disposal of the competent authority the details of each order advertised through their systems set out in Articles 2 to 13 as specified in the second and third columns of Table 2 of the Annex insofar as they pertain to the order concerned.

(2) Where competent authority requests any of the details referred to in paragraph 1 in accordance with Article 25(2) of Regulation (EU) No 600/2014, the operators of trading venues shall provide such details using the standards and formats prescribed in the fourth columns of Table 2 of the Annex to this Regulation.

Article 2 Identification of the relevant parties

(1) For all orders, operators of trading venues shall maintain the records on the following:

(a) the member or participant of the trading venue who submitted the order to the trading venue, identified as specified in field 1 of Table 2 of the Annex;

(b) the person or computer algorithm within the member or participant of the trading venue to which an order is submitted that is responsible for the investment decision in relation to the order, identified as specified in field 4 of the Table 2 of the Annex;

(c) the person or computer algorithm within the member or participant of the trading venue that is responsible for the execution of the order, identified as specified in field 5 of Table 2 of the Annex;

(d) the member or participant of the trading venue who routed the order on behalf of and in the name of another member or participant of the trading venue, identified as a non-executing broker as specified in field 6 of Table 2 of the Annex;

(e) the client on whose behalf the member or participant of the trading venue submitted the order to the trading venue, identified as specified in field 3 of Table 2 of the Annex.

(2) Where a member or participant or client of the trading venue is authorised under UK legislation allocate an order to its client following submission of the order to the trading venue and has not yet allocated the order to its client at the time of the submission of the order, that order shall be identified as specified in field 3 of Table 2 of the Annex.

(3) Where several orders are submitted to the trading venue together as an aggregated order, the aggregated order shall be identified as specified in field 3 of Table 2 of the Annex.

Article 3 Trading capacity of members or participants of the trading venue and liquidity provision activity

(1) The trading capacity in which the member or participant of the trading venue submits an order shall be described as specified in field 7 of Table 2 of the Annex.

(2) The following orders shall be identified as specified in field 8 of Table 2 of the Annex:

(a) an order submitted to a trading venue by a member or participant as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU of the European Parliament and of the Council;

(b) an order submitted to a trading venue by a member or participant as part of any other liquidity provision activity carried out on the basis of terms pre-determined either by the issuer of the instrument which is the subject of the order or by that trading venue.

Article 4 Date and time recording

(1) Operators of trading venues shall maintain a record of the date and time of the occurrence of each event listed in field 21 of Table 2 of the Annex to this Regulation with the level of accuracy specified by Article 2 of Commission Delegated Regulation (EU) 2017/574 as specified in field 9 of Table 2 of the Annex to this Regulation. Except for the recording of the date and time of the rejection of orders by trading venue systems, all events referred to in field 21 of Table 2 of the Annex to this Regulation shall be recorded using the business clocks used by trading venue matching engines.

(2) Operators of trading venues shall maintain a record of the date and time for each data element listed in fields 49, 50 and 51 of Table 2 of the Annex to this Regulation, with the level of accuracy specified by Article 2 of Delegated Regulation (EU) 2017/574.

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Article 5 Validity period and order restrictions

(1) Operators of trading venues shall keep a record of the validity periods and order restrictions that are listed in fields 10 and 11 of Table 2 of the Annex.

(2) Records of the dates and times in respect of validity periods shall be maintained as specified in field 12 of Table 2 of the Annex for each validity period.

Article 6 Priority and sequence numbers

(1) Operators of trading venues which operate trading systems on a price visibility-time priority shall maintain a record of the priority time stamp for all orders as specified in field 13 of Table 2 of the Annex. The priority time stamp shall be maintained with the same level of accuracy specified by Article 4(1).

(2) Operators of trading venues which operate trading systems on a size-time priority basis shall maintain a record of the quantities which determine the priority of orders as specified in field 14 of Table 2 of the Annex as well as the priority time stamp referred to in paragraph 1.

(3) Operators of trading venues which use a combination of price-visibility-time priority and size-time priority and display orders on their order book in time priority shall comply with paragraph 1.

(4) Operators of trading venues which use a combination of price-visibility-time priority and size-time priority and displays orders on its order book in size-time priority shall comply with paragraph 2.

(5) Operators of trading venues shall assign and maintain a sequence number for all events as specified in field 15 of Table 2 of the Annex.

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Article 7 Identification codes for orders in financial instruments

(1) Operators of trading venues shall maintain an individual identification code for each order as specified in field 20 of Table 2 of the Annex. The identification code shall be unique per order book, per trading day and per financial instrument. It shall apply from the receipt of the order by the operator of the trading venue until the removal of the order from the order book. The identification code shall also apply to rejected orders irrespective of the ground for their rejection.

(2) The operator of the trading venue shall maintain the relevant details of strategy orders with implied functionality (SOIF) that are disseminated to the public as specified in the Annex. Field 33 of Table 2 of the Annex shall include a statement that the order is an implicit order.

Upon execution of a SOIF, its details shall be maintained by the operator of the trading venue as specified in the Annex.

Upon execution of a SOIF, a strategy linked order identification code shall be indicated using the same identification code for all orders connected to the particular strategy. The strategy linked order identification code shall be as specified in field 46 of Table 2 of the Annex.

(3) Orders submitted to a trading venue allowing for a routing strategy shall be identified by that trading venue as "routed" as specified in field 33 of Table 2 of the Annex when they are routed to another trading venue. Orders submitted to a trading venue allowing for a routing strategy shall retain the same identification code for their lifetime, regardless of whether any remaining quantity is re-posted on the order book of entry.

Article 8 Events affecting the orders in financial instruments

Operators of trading venues shall maintain a record of the details referred to in field 21 of Table 2 of the Annex in relation to the new orders.

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Article 9 Type of order in financial instruments

(1) Operators of trading venues shall maintain a record of the order type for each order received using their own classification as specified in field 22 of Table 2 of the Annex.

(2) Operators of trading venues shall classify each received order either as a limit order or as a stop order as specified in field 23 of Table 2 of the Annex.
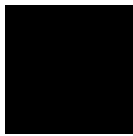
Article 10 Prices relating to orders

Operators of trading venues shall maintain a record of all price related details referred to in Section I of Table 2 of the Annex insofar as they pertain to the orders.

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Article 11 Order instructions

Operators of trading venues shall maintain records of all order instructions received for each order as specified in Section J of Table 2 of the Annex.

Article 12 Trading venue transaction identification code

Operators of trading venues shall maintain an individual transaction identification code for each transaction resulting from the full or partial execution of an order as specified in field 48 of Table 2 of the Annex.

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Article 13 Trading phases and indicative auction price and volume

(1) Operators of trading venues shall maintain a record of the order details as specified in Section K of Table 2 of the Annex.

(2) Where competent authority requests details referred to in Section K pursuant to Article 1, the details referred to in fields 9 and 15 to 18 of Table 2 of the Annex shall also be considered as details pertaining to the order concerned by that request.

Article 14 Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from the date referred to in the second paragraph of Article 55 of Regulation (EU) No 600/2014.

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Signature

01/01/2021

Done at Brussels, 24 June 2016.

01/01/2021

For the Commission

01/01/2021

The President

01/01/2021

Jean-Claude JUNCKER

ANNEX

Table 1

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.ddddddZ. - "YYYY" is the year; - "MM" is the month; - "DD" is the day; - "T" — means that the letter "T" shall be used - "hh" is the hour; - "mm" is the minute; - "ss.dddddd" is the second and its fraction of a second; - Z is UTC time. Dates and times shall be reported in UTC.
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. - decimal separator is "." (full stop); - negative numbers are prefixed with "-" (minus); - values are rounded and not truncated.
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.

{ISIN}	12 alphanumerical characters	ISIN code as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{NATIONAL_ID}	35 alphanumerical characters	The identifier is that set out in Article 6 and Annex II to Commission Delegated Regulation (EU) 2017/590.

Table 2 **Details of orders**

N.	Field	Content of the order details to be maintained at the disposal of the competent authority	Standards and formats of the order details to be used when providing the relevant order data to compet ent authority upon request
Section A — Identification of the relevant parties			
1	Identification of the entity which submitted the order	The identity of the member or parti cipant of the trading venue. In case of Direct Electronic Access (DEA) the identity shall be the one of the DEA provider.	{LEI}
2	Direct Electronic Access (DEA)	"true" where the order was submit ted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU. "false" where the order was not sub mitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive 2014/65/EU.	"true" "false"
3	Client identification code	Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user shall be used. Where the client is a legal entity, the LEI code of the client shall be used. Where the client is not a legal en tity, the {NATIONAL_ID} shall be used. In case of aggregated orders, the flag AGGR as specified in Article 2(3) of this Regulation. In case of pending allocations, the flag PNAL as specified in Article 2(2) of this Regulation.	{LEI} {NATIONAL_ID} "AGGR" — aggregated orders "PNAL" — pending allocations

		This field shall be left blank only if the member or participant of the trading venue has no client.	
4	Investment decision within firm	Code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Delegated Regulation (EU) 2017/590. Where a natural persons within the member or participant of the trading venue is responsible for the investment decision the person who is responsible or has primary responsibility for the investment decision shall be identified with the {NATIONAL_ID} Where an algorithm was responsible for the investment decision the field shall be populated as set out in Article 8 of Delegated Regulation (EU) 2017/590. This field shall be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue.	{NATIONAL_ID} — Natural persons {ALPHANUM-50} — Algorithms
5	Execution within firm	Code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590. Where a natural person is responsible for the execution of the transaction, the person shall be identified by {NATIONAL_ID} Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 of Delegated Regulation (EU) 2017/590. Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member or participant or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Delegated Regulation (EU) 2017/590 and populate this field with the identity of that trader or algorithm.	{NATIONAL_ID} — Natural persons {ALPHANUM-50} — Algorithms

| 6 | Non-executing broker | In accordance with Article 2(d). This field shall be left blank when not relevant. | {LEI} |

Section B — Trading capacity and liquidity provision

| 7 | Trading capacity | Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(1)(38) as defined by Directive 2014/65/EU, or dealing on its own account as defined by Article 2(1)(5) of Regulation 600/2014/EU. Where the order submission does not result from the member or participant of the trading venue carrying out matched principal trading or dealing on its own account, the field shall indicate that the transaction was carried out under any other capacity. | "DEAL" — Dealing on own account
"MTCH" — Matched principal
"AOTC" — Any other capacity |
| 8 | Liquidity provision activity | Indicates whether an order is submitted to a trading venue as part of a market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU or UK law corresponding to these provisions, or is submitted as part of another activity in accordance with Article 3 of this Regulation. | "true"
"false" |

Section C — Date and time

| 9 | Date and Time | The date and time for each event listed in Section [G] and [K]. | {DATE_TIME_FORMAT}
The number of digits after the "seconds" shall be determined in accordance with Article 2 of the Commission Delegated Regulation (EU) 2017/574. |

Section D — Validity period and order restrictions

10	Validity period	Good-For-Day: the order expires at the end of the trading day on which it was entered in the order book.	"DAVY" — Good-For-Day
		Good-Till-Cancelled: the order will remain active in the order book and be executable until it is actually cancelled.	"GTCV" — Good-Till-Cancelled
		Good-Till-Time: the order expires at the latest at a pre-determined	"GTTV" — Good-Till-Time

		time within the current trading session.	
		Good-Till-Date: the order expires at the end of a specified date.	"GTDV" — Good-Till-Date
		Good-Till-Specified Date and Time: the order expires at a specified date and time.	"GTSV" — Good-Till-Specified Date and Time
		Good After Time: the order is only active after a pre-determined time within the current trading session.	"GATV" — Good After Time
		Good After Date: the order is only active from the beginning of a pre-determined date.	"GADV" — Good After Date
		Good After Specified Date and Time: the order is only active from a pre-determined time on a pre-determined date.	"GASV" — Good After Specified Date and Time
		Immediate-Or-Cancel: an order which is executed upon its entering into the order book (for the quantity that can be executed) and which does not remain in the order book for the remaining quantity (if any) that has not been executed.	"IOCV" — Immediate-Or-Cancel
		Fill-Or-Kill: an order which is executed upon its entering into the order book provided that it can be fully filled: in the event the order can only be partially executed, then it is automatically rejected and cannot therefore be executed.	"FOKV" — Fill-Or-Kill or {ALPHANUM-4} characters not already in use for the trading venue's own classification.
		Other: any additional indications that are unique for specific business models, trading platforms or systems.	
11	Order restriction	Good For Closing Price Crossing Session: where an order qualifies for the closing price crossing session.	"SESR" — Good For Closing Price Crossing Session
		Valid For Auction: the order is only active and can only be executed at auction phases (which can be pre-defined by the member or, participant of the trading venue who submitted the order, e.g. opening and/closing auctions and/or intraday auction).	"VFAR" — Valid For Auction

		Valid For Continuous Trading only: the order is only active during continuous trading.	"VFCR" — Valid For Continuous Trading only
		Other: any additional indications that are unique for specific business models, trading platforms or systems.	{ALPHANUM-4} characters not already in use for the trading venue's own classification. This field shall be populated with multiple flags separated by a comma where there are multiple types applicable.
12	Validity period and time	This refers to the time stamp reflecting the time on which the order becomes active or it is ultimately removed from the order book Good for day: the date of entry with the timestamp immediately prior to midnight Good till tim: the date of entry and the time to that specified in the order Good till date: will be the specified date of expiry with the timestamp immediately prior to midnight Good till specified date and time: the specified date and time of expiry Good after time: the date of entry and the specified time at which the order becomes active Good after date: the specified date with the timestamp immediately after midnight Good after specified date and time: the specified date and time at which the order becomes active Good till Cancel: the ultimate date and time the order is automatically removed by market operations Other: timestamp for any additional validity type.	{DATE_TIME_FORMAT} The number of digits after the "seconds" is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.

Section E — Priority and sequence number

13	Priority time stamp	This field shall be updated every time the priority of an order changes.	{DATE_TIME_FORMAT} The number of digits after the "seconds" is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574.
14	Priority size	For trading venues which use size-time priority, this field shall be populated with a positive number corresponding to the quantity. This field shall be updated every time the priority of the order changes.	Up to 20 numeric positive digits.

15	Sequence number	Each and every event listed in section G shall be identified using positive integers in ascending order. The sequence number shall be unique to each type of event; consistent across all events, timestamped by the operator of the trading venue; be persistent for the date that the event occurs.	{INTEGER-50}
Section F — Identification of the order			
16	Segment MIC code	Identification of the trading venue where the order was submitted. If the trading venue uses segment MICs then the segment MIC shall be used. If the trading venue does not use segment MICs then the operating MIC shall be used	{MIC}
17	Order book code	The alphanumerical code established by the trading venue for each and every order book.	{ALPHANUM-20}
18	Financial instrument identification code	Unique and unambiguous identifier of the financial instrument	{ISIN}
19	Date of receipt	Date of receipt of the original order.	{DATEFORMAT}
20	Order identification code	An alphanumerical code assigned by the operator of the trading venue to the individual order.	{ALPHANUM-50}
Section G — Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	New order: receipt of a new order by the operator of the trading venue.	"NEWO" — New order
		Triggered: an order which becomes executable or, as the case may be, non-executable upon the realisation of a pre-determined condition.	"TRIG" — Triggered
		Replaced by the member or participant of the trading venue: where a member, participant or client of the trading venue decides upon its own initiative to change any characteristic of the order it has previously entered into the order book.	"REME" — Replaced by the member or participant of the trading venue
		Replaced by market operations (automatic): where any characteristic of an order is changed by the	"REMA" — Replaced by market operations (automatic)

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		trading venue operator's IT systems. This includes where a pegder's or a trailing stop order's current characteristics are changed to reflect how the order is located within the order book.	
		Replaced by market operations (human intervention): where any characteristic of an order is changed by a trading venue operator's staff. This includes the situation where a member, participant of the trading venue has IT issues and needs its orders to be cancelled urgently.	"REMH" — Replaced by market operations (human intervention)
		Change of status at the initiative of the member, participant of the trading venue. This includes activation and deactivation.	"CHME" — Change of status at the initiative of the member/participant of the trading venue
		Change of status due to market operations.	"CHMO" — Change of status due to market operations
		Cancelled at the initiative of the member, participant of the trading venue; where a member, participant or client decides upon its own initiative to cancel the order it has previously entered.	"CAME" — Cancelled at the initiative of the member or participant of the trading venue
		Cancelled by market operations. This includes a protection mechanism provided for investment firms carrying out a market-making activity as laid down in Articles 17 and 48 of Directive 2014/65/EU	"CAMO" -Cancelled by market operations
		Rejected order: an order received but rejected by the operator of the trading venue.	"REMO" — Rejected order
		Expired order: where the order is removed from the order book upon the end of its validity period.	"EXPI" — Expired order
		Partially filled: where the order is not fully executed so that there remains a quantity to be executed.	"PARF" — Partially filled
		Filled: where there is no more quantity to be executed.	"FILL" — Filled {ALPHANUM-4} characters not already in use for the trading venue's own classification.
Section H — Type of order			

| 22 | Order type | Identifies the type of order submitted to the trading venue as per the trading venue specifications. | {ALPHANUM-50} |
| 23 | Order type classification | Classification of the order according to two generic order types. LIMIT order: in the cases where the order is tradable and STOP order: in the cases where the order becomes tradable only upon the realisation of a pre-determined price event. | The letters "LMTO" for limit or the letters "STOP" for stop. |

Section I — Prices

24	Limit price	The maximum price at which a buy order can trade or the minimum price at which a sell order can trade. The spread price for a strategy order. It can be negative or positive. This field shall be left blank in case of orders that do not have a limit price or in case of unpriced orders. In case of a convertible bond, the real price (clean or dirty) used for the order shall be reflected in this field.	{DECIMAL-18/13} in case the price is expressed as monetary value. Where price is reported in monetary terms, it shall be provided in the major currency unit. {DECIMAL-11/10} in case the price is expressed as a percentage or yield. {DECIMAL-18/17} in case the price is expressed as basis points
25	Additional limit Price	Any other limit price which may apply to the order. This field shall be left blank if not relevant.	{DECIMAL-18/13} where the price is expressed as a monetary value. Where the price is reported in monetary terms, it shall be provided in the major currency unit. {DECIMAL-11/10 where the price is expressed as a percentage or yield. {DECIMAL-18/17} in case the price is expressed as basis points
26	Stop price	The price that must be reached for the order to become active. For stop orders triggered by events independent of the price of the financial instrument, this field shall be populated with a stop price equal to zero. This field shall be left blank if not relevant.	{DECIMAL-18/13 where the price is expressed as a monetary value. Where the price is reported in monetary terms, it shall be provided in the major currency unit. {DECIMAL-11/10} in case the price is expressed as a percentage or yield. {DECIMAL-18/17} in case the price is expressed as basis points.
27	Pegged limit price	The maximum price at which a pegged order to buy can trade or the minimum price at which a pegged order to sell can trade.	{DECIMAL-18/13} where the price is expressed as a monetary value.

		This field shall be left blank if not relevant.	Where the price is reported in monetary terms, it shall be provided in the major currency unit. {DECIMAL-11/10} in case the price is expressed as a percentage or yield. {DECIMAL-18/17} in case the price is expressed as basis points
28	Transaction price	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the direct underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price reported in monetary terms, it shall be provided in the major currency unit. Where price is not applicable the field shall be populated with the value "NOAP".	{DECIMAL-18/13 in case the price is expressed as monetary. {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "NOAP"
29	Price currency	Currency in which the trading price for the financial instrument related to the order is expressed (applicable where the price is expressed as monetary value).	{CURRENCYCODE_3}
30	Currency of leg 2	Where there are multi-currency or cross-currency swaps, the currency of leg 2 shall be the currency in which leg 2 of the contract is denominated. For swaptions where the underlying swap is multi-currency, the currency of leg 2 shall be the currency in which leg 2 of the swap is denominated. This field only needs to be filled in where there are interest rates and currency derivatives contracts.	{CURRENCYCODE_3}
31	Price notation	Indicates whether the price is expressed in monetary value, in percentage, in yield or in basis points.	"MONE" — Monetary value "PERC" — Percentage "YIEL" — Yield "BAPO" — Basis points
Section J — Order instructions			
32	Buy-sell indicator	To show if the order is to buy or sell. In case of options and swaptions, the buyer shall be the counterparty	"BUYI" — buy "SELL" — sell

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 swaps 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 contracts related to commodities or emission allowances, the buyer shall be the counterparty that receives the commodity or emission allowance specified in the report and the seller the counterparty delivering this commodity or emission allowance.

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.	
33	Order status		To identify orders that are active/inactive/suspended, firm/indicative (assigned to quotes only)/implicit/rerouted. Active — non-quote orders that are tradable. Inactive — non-quote orders that are not tradable. Firm/Indicative — Assigned to quotes only. Indicative quotes mean that they are visible but cannot be executed. This includes warrants in some trading venue. Firm quotes can be executed. Implicit — Used for strategy orders that are derived from implied in or implied out functionality. Routed — Used for orders that are routed by the trading venue to other venues.	"ACTI"- active or "INAC"- inactive or "FIRM"- firm quotes or "INDI"- indicative quotes or "IMPL"- implied strategy orders or "ROUT"- routed orders. If multiple statuses are applicable, this field shall be populated with multiple flags separated by comma.
34	Quantity notation		Indicates whether the quantity reported is expressed in number of units, as a nominal value or as a monetary value.	"UNIT" — Number of units "NOML" — Nominal value "MONE" — Monetary value
35	Quantity currency		Currency in which the quantity is expressed. Field only needs to be populated where the quantity is expressed as a nominal or monetary value.	{CURRENCYCODE_3}
36	Initial quantity		The number of units of the financial instrument, or the number of derivative contracts in the order. 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.	{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

		For an increase or decrease in notional derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number. For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of.	
37	Remaining quantity including hidden	The total quantity that remains in the order book after a partial execution or in the case of any other event affecting the order. On a partial fill order event, this shall be the total remaining volume after that partial execution. On an order entry this shall equal the initial quantity.	{DECIMAL-18/17} in case the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as monetary or nominal value
38	Displayed quantity	The quantity that is visible (as opposed to hidden) in the order book.	{DECIMAL-18/17} where the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
39	Traded quantity	Where there is a partial or full execution, this field shall be populated with the executed quantity.	{DECIMAL-18/17} where the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
40	Minimum Acceptable Quantity (MAQ)	The minimum acceptable quantity for an order to be filled which can consist of multiple partial executions and is normally only for non-persistent order types. This field shall be left blank if not relevant.	{DECIMAL-18/17 where the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
41	Minimum executable size (MES)	The minimum execution size of any individual potential execution. This field shall be left blank if not relevant.	{DECIMAL-18/17} where the quantity is expressed as a number of units {DECIMAL-18/5} where the quantity is expressed as a monetary or nominal value
42	MES first execution only	Specifies whether the MES is relevant only for the first execution. This field can be left blank where field 41 is left blank.	"true" "false"
43	Passive only indicator	Indicates if the order is submitted to the trading venue with a characteristic/flag, such that the or	"true" "false"

		der shall not immediately execute against any contra visible orders.	
44	Passive or aggressive indicator	On partial fill and fill order events, indicates whether the order was already resting on the order book and providing liquidity (passive) or the order initiated the trade and thus took liquidity (aggressive). This field shall be left blank if not relevant.	"PASV" — passive or "AGRE" — aggressive.
45	Self-Execution Prevention	Indicates if the order has been entered with self-execution prevention criteria, so that it would not execute with an order on the opposite side of the book entered by the same member or participant.	"true" "false"
46	Strategy Linked Order identification	The alphanumerical code used to link all connected orders that are part of a strategy pursuant to Article 7(2).	{ALPHANUM-50}
47	Routing Strategy	The applicable routing strategy as per the trading venue specification. This field shall be left blank if not relevant.	{ALPHANUM-50}
48	Trading venue transaction identification code	Alphanumerical code assigned by the trading venue to the transaction pursuant to Article 12 of this Regulation. The trading venue transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction identification code shall be unique, consistent and persistent per operating MIC per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.	{ALPHANUM-52}
Section K — Trading phases, indicative auction price and volume			
49	Trading phases	The name of each of the different trading phases during which an order is present in the order book including trading halts, circuit breakers and suspensions.	{ALPHANUM-50}

50	Indicative auction price	The price at which each auction is due to uncross in respect to the financial instrument for which one or more orders have been placed.	{DECIMAL-18/5} in case the price is expressed as monetary or nominal value. Where price reported in monetary terms, it shall be provided in the major currency unit. DECIMAL-11/10} in case the price is expressed as a percentage or yield.
51	Indicative auction volume	The volume (number of units of the financial instrument) that can be executed at the indicative auction price in field 50 if the auction ended at that precise moment of time.	{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