# Markets in Financial Instruments Directive/ Regulation

# Contents

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## Markets in Financial Instruments Directive/Regulation

# Chapter 34

# Commission Implementing Regulation (EU) 2017/1093

## Preamble

01/01/2021

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and in particular Article 58(5) thereof.

Whereas:

(1) The format of the weekly report on aggregate positions held by different categories of persons for the different commodity derivatives or emission allowances or derivatives thereof traded on trading venues should break positions down into positions which in an objectively measurable way reduce risks directly relating to commercial activities, other and total positions in order to provide transparency on the split between financial and non-financial related activities in such commodity derivatives, emission allowances or derivatives thereof.

(2) The format of daily reports providing a complete breakdown of investment firms' and their clients' positions in commodity derivatives or emission allowances or derivatives thereof traded on trading venues and economically equivalent over-the-counter (OTC) contracts should be structured to support the monitoring and application of position limits under Article 57 of Directive 2014/65/EU.

(3) Positions that have arisen as a consequence of buy and sell trades spread between different delivery dates or commodities or as a result of other complex strategies should be reported on a disaggregated basis unless the combination of products is traded as a single financial instrument identified by an ISIN and the positions held in it are subject to a specific limit.

(4) To carry out their duties effectively and consistently, the relevant authorities and the European Securities and Markets Authority (ESMA) should be provided with data that can be compared across investment firms and market operators operating trading venues. The use of a common format across different financial market infrastructures facilitates its greater use by a wide variety of market participants, thus promoting standardisation.

(5) To facilitate straight through processing and the reduction of costs to market participants, standard formats should be used across investment firms and market operators operating trading venues.

(6) The new legislation of the European Parliament and of the Council on markets in financial instruments set out in Directive 2014/65/EU and Regulation (EU) No 600/2014 of the European Parliament and of the Council applies from 3 January 2018. To ensure consistency and legal certainty, this Regulation should apply from the same date.

(7) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.

(8) ESMA has conducted open public consultations on the draft implementing 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 in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

## Article -3 Definitions

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; and

MiFID investment firms, as defined in accordance with the Glossary to the Handbook of Rules and Guidance published by the Financial Conduct Authority immediately after IP completion day.

## Article -1 Interpretation

Where a term is defined in Directive 2014/65/EU that definition shall apply for the purposes of this Regulation except where (2) applies.

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.

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

## Article 1 Weekly reports

(1) Investment firms or market operators operating a trading venue shall prepare the weekly report referred to in chapter 10 of the Market Conduct sourcebook published by the Financial Conduct Authority immediately after IP completion day, separately for each commodity derivative, emission allowance or derivative thereof that is traded on that trading venue, in accordance with the format set out in the tables of Annex I to this Regulation.

(2) The reports referred to in paragraph 1 shall contain the aggregate of all positions held by the different persons in each of the categories set out in Table 1 to Annex I in an individual commodity derivative, emission allowance or derivative thereof that is traded on that trading venue.

## Article 2 Daily reports

(1) Investment firms shall provide the competent authority with the breakdown of their positions as referred to in the direction in chapter 10.4.8 of the Market Conduct sourcebook published by the Financial Conduct Authority immediately after IP completion day by means of a daily position report in the format set out in the tables to Annex II to this Regulation.

(2) The report referred to in paragraph 1 shall contain all positions across all maturities of all contracts.

## Article 3 Reporting format

Trading venue operators and investment firms shall submit the reports referred to in Articles 1 and 2 in a common standard XML format.

## Article 4 Entry into force

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 3 January 2018.

# Commission Implementing Regulation (EU) 2017/1093

## Signature

|            |                                      |
|------------|--------------------------------------|
| 01/01/2021 | Done at Brussels, 20 June 2017.      |
| 01/01/2021 | *For the Commission*                 |
| 01/01/2021 | *The President*                      |
| 01/01/2021 | Jean-Claude JUNCKER                  |

34

*Table 1* **Weekly Reports**

| | Notation of the position quantity | | Investment Firms or credit institutions | | Investment Funds | | Other Financial Institutions | | Commercial Undertakings | | Operators with compliance obligations under Directive 2003/87/EC | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |
| {Name of Trading Venue}<br>{Trading Venue Identifier}<br>{Date to which the Weekly Report refers}<br>{Date and time of Publication}<br>{Name of Commodity Derivative Contract, Emission Allowance or Derivative thereof}<br>{Venue product code}<br>{Report status} | | | | | | | | | | | | |
| Number of positions | | Risk Reducing directly related to commercial activities | | | | | | | | | | |
| | | Other | | | | | | | | | | |
| | | Total | | | | | | | | | | |
| Changes since the previous report (+/−) | | Risk Reducing directly related to | | | | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | commercial activities | | | | | |
| | | Other | | | | | |
| | | Total | | | | | |
| Percentage of the total open interest | | Risk Reducing directly related to commercial activities | | | | | |
| | | Other | | | | | |
| | | Total | | | | | |
| Number of Persons holding a position in each category | | | Combined | Combined | Combined | Combined | Combined |
| | | Total | | | | | |

*Table 2* **Symbol table for Table 3**

| SYMBOL | DATA TYPE | DEFINITION |
|---|---|---|
| {ALPHANUM-n} | Up to n alphanumerical characters | Free text field. |
| {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:<br><br>• decimal separator is "." (full stop),<br>• negative numbers are prefixed with "–" (minus). |

| | | Where applicable, values are rounded and not truncated. |
|---|---|---|
| {DATEFORMAT} | ISO 8601 date format | Dates shall be formatted in the following format: YYYY-MM-DD. |
| {DATE_TIME_FORMAT} | ISO 8601 date and time format | • Date and time in the following format:<br>• YYYY-MM-DDThh:mm:ss.ddddddZ.<br>• "YYYY" is the year,<br>• "MM" is the month,<br>• "DD" is the day,<br>• "T" — means that the letter "T" shall be used,<br>• "hh" is the hour,<br>• "mm" is the minute,<br>• "ss.dddddd" is the second and its fraction of a second,<br>• Z is UTC time.<br><br>Dates and times shall be reported in UTC. |
| {MIC} | 4 alphanumerical characters | Market identifier as defined in ISO 10383 |
| {INTEGER-n} | Integer number of up to n digits in total | Numerical field for both positive and negative integer values. |

*Table 3* **Table of fields to be reported for every commodity derivative, emission allowance or derivative for the purposes of Article 1**

| FIELD | DETAILS TO BE REPORTED | FORMAT FOR REPORTING |
|---|---|---|
| Name of Trading Venue | Field to be populated with the full name of the trading venue. | {ALPHANUM-350} |
| Trading Venue Identifier | Field to be populated with the ISO 10383 segment MIC of the trading venue. Where the segment MIC does not exist, use the operating MIC. | {MIC} |
| Date to which the Weekly Report refers | Field to be populated with the date corresponding to the Friday of the calendar week on which the position is held. | {DATEFORMAT} |
| Date and time of Publication | Field to be populated with the date and time on which the report is published on the trading venue's website. | {DATE_TIME_FORMAT} |

| | | |
|---|---|---|
| Name of Commodity Derivative Contract, Emission Allowance or Derivative thereof | Field to be populated with the name of the commodity derivative contract, emission allowance or derivative thereof identified by the venue product code. | {ALPHANUM-350} |
| Venue product code | Field to be populated with a unique and unambiguous alphanumeric identifier utilised by the trading venue grouping together contracts with different maturities and strike prices in the same product. | {ALPHANUM-12} |
| Report status | Indication as to whether the report is new or a previous report is cancelled or amended.<br>Where a previously submitted report is cancelled or amended, a report which contains all the details of the original report should be sent and the "Report status" should be flagged as "CANC". For amendments a new report that contains all the details of the original with all necessary details amended should be sent and the "Report status" should be flagged as "AMND". | "NEWT"— New<br>"CANC"— Cancellation<br>"AMND"— Amendment |
| Number of positions | Field to be populated with the aggregate quantity of open interest held on Friday at the end of the trading day. The quantity should be expressed either in number of lots (when the position limits are expressed in lots) or units of the underlying.<br>Option contracts shall be included in the aggregation and reported on a delta-equivalent basis. | {DECIMAL-15/2} |
| Notation of the position quantity | This field shall be populated with the units used to report the number of positions. | "LOTS"—<br>if the position quantity is expressed in lots<br>or<br>{ALPHANUM-25}— a description of the units used if the position quantity is expressed in units of the underlying |
| Changes since the previous report (+/–) | Field to be populated with the position quantity reflecting the increase or decrease in the position with respect to the previous Friday.<br>In the case of a decrease in the position the number shall be expressed as a negative number prefixed with "–" (minus). | {DECIMAL-15/2} |

| Percentage of the total open interest | Field to be populated with the percentage of the total open interest represented by the positions. | {DECIMAL-5/2} |
|---|---|---|
| Number of persons holding a position in each category | Field to be populated with the number of persons holding a position in the category.<br>If the number of persons holding a position in the category is below the number specified in Commission Delegated Act in respect of Article 58(6) MiFID II, the field shall be populated with "." (full stop). | {INTEGER-7}<br>or<br>{ALPHANUM-1} if the field has to be populated with "." (full stop). |

ANNEX II Format for daily Reports

*Table 1* **Symbol table for Table 2**

| SYMBOL | DATA TYPE | DEFINITION |
|---|---|---|
| {ALPHANUM-n} | Up to n alphanumerical characters | Free text field. |
| {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:<br><br>• decimal separator is "." (full stop),<br>• negative numbers are prefixed with "–" (minus).<br><br>Where applicable, values are rounded and not truncated. |
| {DATEFORMAT} | ISO 8601 date format | Dates shall be formatted in the following format:<br>YYYY-MM-DD. |
| {DATE_TIME_FORMAT} | ISO 8601 date and time format | • Date and time in the following format:<br>• YYYY-MM-DDThh:mm:ss.ddddddZ.<br>• "YYYY" is the year,<br>• "MM" is the month,<br>• "DD" is the day,<br>• "T" — means that the letter "T" shall be used,<br>• "hh" is the hour,<br>• "mm" is the minute,<br>• "ss.dddddd" is the second and its fraction of a second,<br>• Z is UTC time.<br><br>Dates and times shall be reported in UTC. |
| {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 ID is that set out in Article 6 of the Commission Delegated Regulation (EU) 2017/590 on transaction reporting obligations under Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and Annex II to that Regulation. |
| {INTEGER-n} | Integer number of up to n digits in total | Numerical field for both positive and negative integer values. |

*Table 2* **Tables of fields to be reported for all positions across all maturities of all contracts for the purposes of Article 2**

| FIELD | DETAILS TO BE REPORTED | FORMAT FOR REPORTING |
|---|---|---|
| Date and time of report submission | Field to be populated with the date and time on which the report is submitted. | {DATE_TIME_FORMAT} |
| Report reference number | Field to be populated with the unique identifier given by the submitter unambiguously identifying the report to both submitter and receiving competent authority. | {ALPHANUM-52} |
| Date of the trading day of the reported position | Field to be populated with the date on which the reported position is held at the close of the trading day on the relevant trading venue. | {DATEFORMAT} |
| Report status | Indication as to whether the report is new or a previously submitted report is cancelled or amended. Where a previously submitted report is cancelled or amended, a report which contains all the details of the original report and using the original Report Reference Number should be sent and the "Report status" should be flagged as "CANC". For amendments a new report that contains all the details of the original report and using the original Report Reference Number with all necessary details amended should be sent and the "Report status" should be flagged as "AMND". | "NEWT"— New "CANC"— Cancellation "AMND"— Amendment |
| Reporting entity ID | The identifier of the reporting investment firm. Field to be populated with the Legal Entity Identifier code (LEI) | {LEI} or {NATIONAL_ID} — Natural persons |

| | | |
|---|---|---|
| | for legal entities or {NATIONAL_ID} for natural persons not having an LEI. | |
| Position holder ID | Field to be populated with the Legal Entity Identifier code (LEI) for legal entities or {NATIONAL_ID} for natural persons not having an LEI. (Note: if the position is held as a proprietary position of the reporting firm, this field shall be identical to field "Reporting entity ID"). | {LEI}<br>or<br>{NATIONAL_ID} — Natural persons |
| Email address of position holder | Email address for notifications of position-related matters. | {ALPHANUM-256} |
| Ultimate parent entity ID | Field to be populated with the Legal Entity Identifier code (LEI) for legal entities or {NATIONAL_ID} for natural persons not having an LEI. Note: this field may be identical to field "Reporting entity ID" or "Position holder ID" if the ultimate parent entity holds its own positions, or makes its own reports. | {LEI}<br>or<br>{NATIONAL_ID} — Natural persons |
| Email address of ultimate parent entity | Email address for correspondence in relation to aggregated positions. | {ALPHANUM-256} |
| Parent of collective investment scheme status | Field to report on whether the position holder is a collective investment undertaking that makes investment decisions independently from its parent as set out by Article 4(2) of the Commission Delegated Regulation (EU) 2017/591. | "TRUE"— the position holder is a collective investment undertaking that makes independent investment decisions<br>"FALSE"— the position holder is not a collective investment undertaking that makes independent investment decisions |
| Identification code of contract traded on trading venues | Identifier of the commodity derivative, emission allowance or derivative thereof. See field "Trading venue identifier" for treatment of OTC contracts that are economically equivalent to contracts that are traded on trading venues. | {ISIN} |
| Venue product code | Field to be populated with a unique and unambiguous alphanumeric identifier utilised by the trading venue grouping together contracts with different maturities and strike prices in the same product. | {ALPHANUM-12} |
| Trading venue identifier | Field to be populated with the ISO 10383 segment MIC for positions reported in respect of on-venue contracts. Where the segment MIC does not exist, use the operating MIC. | {MIC} |

| | | |
|---|---|---|
| | Use MIC code "XXXX" for off-venue positions in economically equivalent OTC contracts.<br>Use MIC code "XOFF" for listed derivatives or emission allowances traded off-exchange. | |
| Position type | Field to report whether the position is in either futures, options, emission allowances or derivatives thereof, commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU of the European Parliament and of the Council or any other contract type. | "OPTN"— Options, including separately tradable options on FUTR, SDRV or OTHR types, excluding products where the optionality is only an embedded element<br>"FUTR"— Futures<br>"EMIS"— Emission allowances and derivatives thereof<br>"SDRV"— Commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU<br>"OTHR"— any other contract type |
| Position maturity | Indication of whether the maturity of the contract comprising the reported position relates to the spot month or to all other months. Note: separate reports are required for spot months and all other months. | "SPOT"— spot month, including all positions in position types EMIS and SRDV<br>"OTHR"— all other months |
| Position quantity | Field to be populated with the net position quantity held in the commodity derivative, emission allowances or derivatives thereof expressed either in lots, when the position limits are expressed in lots, or units of the underlying.<br>This field should be populated with a positive number for long positions and a negative number for short positions. If the position is in commodity derivatives defined under point (c) of Article 4(1)(44) of Directive 2014/65/EU this field shall be populated with the number of units held. | {DECIMAL-15/2} |
| Notation of the position quantity | This field shall be populated with the units used to report the position quantity. | "LOTS"— if the position quantity is expressed in lots<br>{ALPHANUM-25}— a description of the units used if the position quantity is expressed in units of the underlying<br>"UNIT"— if the position quantity is expressed in units |
| Delta equivalent position quantity | If the Position Type is "OPTN" or an option on "EMIS", then this field shall contain the delta-equivalent quantity of the position reported in the "Position Quantity" field.<br>This field should be populated with a positive number for long calls and | {DECIMAL-15/2} |

| | | |
|---|---|---|
| | short puts and a negative number for long puts and short calls. | |
| Indicator of whether the position is risk reducing in relation to commercial activity | Field to report whether the position is risk reducing in accordance with Article 7 of Delegated Regulation (EU) 2017/591. | "TRUE"— the position is risk reducing<br>"FALSE"— the position is not risk reducing |