



Equiduct MiFID II transaction reporting manual

V1.0 – June 2020

Revision History

Version	Notes
V1	First version due to release

Related Documents

Name	Link
Article 26 MiFIR	https://www.esma.europa.eu/databases-library/interactive-single-rulebook/mifir/article-26
Commission Delegated regulation EU 2017/590 (RTS 22)	https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0590&from=EN
Guidelines - Transaction reporting, order record keeping and clock synchronisation under MiFID II	https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting_tc.pdf
Questions and Answers on MiFIR data reporting	https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf
Technical Reporting Instructions MiFIR Transaction Reporting	https://www.esma.europa.eu/sites/default/files/library/esma65-8-2356_mifir_transaction_reporting_technical_reporting_instructions.pdf
Final Report Guidelines MiFID II Transaction Reporting	https://www.esma.europa.eu/sites/default/files/library/2016-1451_final_report_on_guidelines_mifid_ii_transaction_reporting.pdf
Technical Reporting Instructions MiFIR Transaction Reporting	https://www.esma.europa.eu/sites/default/files/library/2016-1521_mifir_transaction_reporting_technical_reporting_instructions.pdf
MiFID II Transaction Reporting Field Validations ("Validations")	https://www.esma.europa.eu/sites/default/files/library/esma65-8-2594_annex_1_mifir_transaction_reporting_validation_rules.xlsx

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1 Document purposed

This document is intended to provide Equiduct members, who are not subject to MiFIR/MiFID, with information on the technical implementation for submitting transaction reports for trades executed on Equiduct.

2 Background and overview

Article 26 MiFIR obliges investment firms that execute transactions in financial instruments to “report complete and accurate details of such transactions to the competent authority as quickly as possible, and no later than the close of the following working day.”

Where an investment firm is not subject to the regulation, that is outside of the EU, the operator of the trading venue has the obligation to report all transactions executed through its systems by the member firm to the Competent Authority responsible for the Trading Venue. Equiduct is operated by the regulated market Börse Berlin and therefore reports these transactions to BaFin.

In order for Equiduct to meet its regulatory transaction reporting obligations it has to collect the required information from members. Due to the level of information required it is not feasible to collect this data at the point of order entry, nor in the Order Record Keeping mapping files. It is therefore necessary for members to provide the required details for the relevant transactions that they have executed on Equiduct in a separate file at the end of the business day and no later than 11am CET on T+1.

2.1 Orders from participants not subject to MiFID II/MiFIR

German law allows for non-European Union firms to send orders to and execute trades on an EU trading venue as long as the orders originate from Retail/Agency business and trading on own account. Market Making and HFT is not permissible from firms outside of the EU.

3 Submitting transaction reporting files to Equiduct

Reports containing details of all transactions executed on day T (including any corrections) will need to be uploaded to Equiduct’s SFTP server before 11am CET on day T+1.

Equiduct will only process files after the 11am cut off. Combining the files from all members, prior to submitting them to BaFin for processing and reconciliation by ESMA. Any errors or issues with the file format or the BaFin submission will be reported in a response file which will be made available on the Equiduct SFTP server.

BaFin's processing should be completed the next working day. Any problems with the processing will be reported in a feedback file.

3.1 Transaction report timeline

- Members submit transaction report files to Equiduct via SFTP for trades that occurred on Day T by 11am on Day T+1
- At 11am on Day T+1, Equiduct will process the files and perform validation checks
- Members will be notified of successful file submission by a response file placed on the SFTP
- On Day T+1, Equiduct will submit the validated files to BaFin. Members will be notified of any errors via a feedback file placed on the SFTP
- The delivery of the feedback file is dependent on when Equiduct receive feedback from BaFin. Any problems reported by BaFin will be communicated to members in this feedback file
- Any errors or rejected records will be highlighted back to Equiduct. We will inform members immediately of any such errors/rejections including all relevant details (see section 4.2.5 Submission Errors)
- Corrections will be submitted by members and processed by Equiduct intra-day. The corrected records will be submitted to BaFin no later close of business on Day T+1
- Feedback from ESMA may take 2 or more days to be communicated back to Equiduct. As soon as any feedback is received Equiduct to inform all relevant parties

3.2 Technical connectivity and SFTP

Files are required to be delivered to Equiduct via SFTP and should be placed in the correct directory to be accepted and processed.

3.2.1 Access requirements

Member access to Equiduct's SFTP file server is implemented by Equiduct's networks team.

3.2.2 SFTP Directory

Members should deliver their transaction reporting files to the following folder:

/rts22/to_eqdt

Members will not be able to edit or remove files once submitted. Any response and feedback files will be placed in the following folder:

/rts22/from_eqdt

3.3 Transaction reporting file

3.3.1 Naming convention

Equiduct require that files are submitted in CSV format using the following naming convention:

TXREPORTS_<PARTID>_<YYYYMMDD>_<NNN>.csv

Where

PARTID - 4-character member mnemonic assigned by Equiduct

YYYYMMDD – trading date

NNN - a zero-padded sequence number starting at 0 each day that should be increased for each submission file.

For example, the first submission file for member MEM1 for trades executed on 21st April 2020, would be:

TXREPORTS_MEM1_20200421_000.csv

3.3.2 Format

The transaction report will need to be submitted to Equiduct with the following:

- Header record
- Be comma separated (multiple field values should be separated by semi-colons)
- Use the UTF-8 character set

The first record of the file must be a header record as follows:

ReportStatus,TXID,TVTIC,SubmitterSide,Buyer.ID,Buyer.IDType,Buyer.CountryOfBranch,Buyer.FirstName,Buyer.Surname,Buyer.DateOfBirth,BuyerDecMaker.ID,BuyerDecMaker.IDType,BuyerDecMaker.FirstName,BuyerDecMaker.Surname,BuyerDecMaker.DateOfBirth,Seller.ID,Seller.IDType,Seller.CountryOfBranch,Seller.FirstName,Seller.Surname,Seller.DateOfBirth,SellerDecMaker.ID,SellerDecMaker.IDType,SellerDecMaker.FirstName,SellerDecMaker.Surname,SellerDecMaker.DateOfBirth,TransmissionIndicator,TransmittingBuyer.ID,TransmittingSeller.ID,Trade.DateTime,Trade.Capacity,Trade.Quantity,Trade.QuantityCurrency,Trade.Pri

ce,Trade.PriceCurrency,Trade.CountryOfBranch,Trade.ComplexID,ISIN,InvDecMaker.ID,InvDecMaker.IDType,InvDecMaker.CountryOfBranch,ExecWithinFirm.ID,ExecWithinFirm.IDType,ExecWithinFirm.CountryOfBranch,Indicators.Waiver,Indicators.ShortSelling,Indicators.OTCPostTrade,Indicators.SFT

3.3.3 Field types

- ALPHANUM-*nnn* should contain up to *nnn* upper case letters or numbers
- DATEFORMAT: ISO 8601 date
- Format: YYYY-MM-DD
- DATE_TIME_FORMAT: ISO 8601 date and time. Dates and times shall be reported in UTC.
- Format: YYYY-MM-DDThh:mm:ss.dddZ
- DECIMAL-*xx/yy*: Decimal number of up to *xx* digits of which *yy* digits can be fractional.
- Decimal separator is '.' (full stop). Negative numbers are prefixed with '-' (minus).
- Examples: 1.0, 1234.5678, -10.10
- LEI: Legal entity identifier as defined in ISO 17442.
- Format: 20 uppercase alphanumeric characters (ALPHANUM-20)
- MIC: Market identifier as defined in ISO 10383
- Format: 4 uppercase alphanumeric characters (ALPHANUM-4)
- ISIN: ISIN code as defined in ISO 6166
- Format: 12 uppercase alphanumeric characters (ALPHANUM-12)
- COUNTRYCODE_2: 2 letter country code as defined by ISO 3166-1
- Format: 2 uppercase alphanumeric characters (ALPHANUM-2)
- CURRENCYCODE_3: 3 letter currency code as defined by ISO 4217
- Format: 3 uppercase alphanumeric characters (ALPHANUM-3)
- ALGOID: Algorithmic Identifier
- Format: Up to 50 uppercase alphanumeric characters (ALPHANUM-50)
- NAME-*nnn*: First names and Surnames processed according to the instructions in paragraph 5.5.2 in the Guidelines
- Format: Up to *nnn* uppercase characters from EEA European alphabets (Latin Alphabet, Cyrillic Alphabet, Greek Alphabet, diacritical characters) or comma ",", space " ", apostrophe "'", minus "-", dash "-".
- NATIONALID: Identifier for natural persons consisting of the 2-letter country code of the person's nationality and the national client identifier according to RTS 22 Article 6.

- Also see: Annex II in RTS 22 Annex II for the priorities, QAs section 22 Question 2 for national identifier types, Guidelines paragraph 5.5.1 for generating CONCAT
 - Format: Up to 35 uppercase alphanumeric characters (ALPHANUM-35)

Multiple values should be separated with semicolons (;).

3.3.4 Field definitions

The transaction reports that Equiduct are obliged to submit to BaFin under Article 26 MiFIR require data that Equiduct does not currently receive or hold. Below is the full list of fields that Equiduct will need to include for regulatory transaction reporting and are required to be included by the submitting participant:

Name	Values	Multi-value	Required
Report Status	NEWT / CANC		Y
Transaction ID	{ALPHANUM-40}		Y
TVTIC	{ALPHANUM-52}		For on Exchange transactions
Submitter Side	BUY / SELL		
Buyer Identification Code	{LEI} / {NATIONALID} / {MIC} / INTC	Y	When TVTIC not supplied or reporting for buyer
Buyer Identification Code Type	LEI / MIC / CCPT: Passport No / NIDN: National ID / CONCAT / INTL: INTC	Y	When the Buyer Identifier Code is supplied
Country of the branch for the buyer	{COUNTRYCODE_2}	Y	When the Buyer is a Client
Buyer First Name	{NAME-140}	Y	When the Buyer is a Person
Buyer Surname	{NAME-140}	Y	When the Buyer is a Person
Buyer Date of Birth	{DATEFORMAT}	Y	When the Buyer is a Person
Buyer Decision Maker Code	{LEI} / {NATIONALID}		When Buyer Decision Maker is not Buyer
Buyer Decision Maker Code Type	LEI / CCPT: Passport No / NIDN: National ID / CONCAT		When Buyer Decision Maker is not Buyer
Buyer Decision Maker First Name	{NAME-140}		When Buyer Decision Maker is a Person
Buyer Decision Maker Surname	{NAME-140}		When Buyer Decision Maker is a Person

Buyer Decision Maker Date of Birth	{DATEFORMAT}		When Buyer Decision Maker is a Person
Seller Identification Code	{LEI} / {NATIONALID} / {MIC} / INTC	Y	When TVTIC not supplied or reporting for seller
Seller Identification Code Type	LEI / MIC / CCPT: Passport No / NIDN: National ID / CONCAT / INTL: INTC	Y	When the Seller Identifier Code is supplied
Country of the branch for the seller	{COUNTRYCODE_2}	Y	When the Seller is a Client
Seller First Name	{NAME-140}	Y	When the Seller is a Person
Seller Surname	{NAME-140}	Y	When the Seller is a Person
Seller Date of Birth	{DATEFORMAT}	Y	When the Seller is a Person
Seller Decision Maker Code	{LEI} / {NATIONALID}		When Seller Decision Maker is not Seller
Seller Decision Maker Code Type	LEI / CCPT: Passport No / NIDN: National ID / CONCAT		When Seller Decision Maker is not Seller
Seller Decision Maker First Name	{NAME-140}		When Seller Decision Maker is a Person
Seller Decision Maker Surname	{NAME-140}		When Seller Decision Maker is a Person
Seller Decision Maker Date of Birth	{DATEFORMAT}		When Seller Decision Maker is a Person
Transmission of Order Indicator	TRUE / FALSE		Y
Transmitting Firm Identification Code for the Buyer	{LEI}		When the buy order was transmitted via an intermediary
Transmitting Firm Identification Code for the Seller	{LEI}		When the sell order was transmitted via an intermediary
Trading date / time	{DATE_TIME_FORMAT}		When TVTIC not supplied or the transaction is not on the file date
Trading Capacity	DEAL / MTCH / AOTC		When TVTIC not supplied
Quantity	{DECIMAL-18/17} / {DECIMAL-18/5}		When TVTIC not supplied

Quantity Currency	{CURRENCYCODE_3}		When TVTIC not supplied + Quantity is monetary
Price	{DECIMAL-18/13}		When TVTIC not supplied
Price Currency	{CURRENCYCODE_3}		When TVTIC not supplied
Country of Branch membership	{COUNTRYCODE_2}		Y
Complex trade component id	{ALPHANUM-35}		For transactions involving multiple instruments
ISIN	{ISIN}		When TVTIC not supplied
Investment Decision Within Firm	{NATIONALID} / {ALGOID}		When dealing on own account and not acting as a receiving firm
Investment Decision Within Firm Type	ALGO / CCPT: Passport No / NIDN: National ID / CONCAT		When Investment Decision Within Firm is supplied
Country of Branch of Investment Decision Within Firm	{COUNTRYCODE_2}		If Investment Decision Maker is a person
Execution Within Firm	{NATIONALID} / {ALGOID} / NORE		Y
Execution Within Firm Type	ALGO / CCPT: Passport No / NIDN: National ID / CONCAT / CLNT: NORE		Y
Country of Branch of Execution within Firm	{COUNTRYCODE_2}		If Execution Within Firm is a person
Waiver Indicator	RFPT / NLIQ / OILQ / PRIC	Y	N
Short selling Indicator	SESH / SSEX / SELL / UNDI		N
OTC Post Trade Indicator		Y	N
Securities Financing Transaction Indicator	TRUE / FALSE		Y

3.3.5 Content

The file should only contain:

- Transactions on the trading venue. If the transaction was cancelled on the trading venue later in the day, then it does not need to be reported.
- Aggregated transactions that correspond to a single transaction on the trading venue

- Cancellations of previous transaction reports

The following transactions are not supported:

- Transactions for instruments that are not traded on Equiduct
- Trade Reports

The Transaction ID needs to be unique across days.

When submitting a transaction completed on the trading venue (with a TVTIC), Equiduct's processing will automatically populate the trade details so values are only needed for the following:

- Submitter Side
- Buyer / Seller
- Buyer Decision Maker / Seller Decision Maker
- Transmission of Order Details
- Transmitting Buyer / Seller
- Investment Decision Maker Within the Firm
- Execution Within the Firm
- Indicators

Members are only required to provide the details of their side of the transaction.

Please see Appendix A for examples.

3.4 File submission

3.4.1 Successful submission

The initial responses, after processing by Equiduct, will be made available in a file on Equiduct's SFTP server under the /rts22/from_eqdt/ folder with the name <SubmissionFile>_RESPONSE.csv.

For example, if TXREPORTS_MEM1_20200421_000.csv was uploaded then the response will be in the TXREPORTS_MEM1_20200421_000_RESPONSE.csv file.

The feedback file, after processing by BaFin and ESMA, will be made available in a file on Equiduct's SFTP server under the /rts22/from_eqdt/ folder with the name <SubmissionFile>_FEEDBACK.csv.

For example, if TXREPORTS_MEM1_20200421_000.csv was uploaded then the feedback will be in the TXREPORTS_MEM1_20200421_000_FEEDBACK.csv file.

The format of these files is described in section 3.4.3 of this document.

3.4.2 Submission errors

The following types of errors are possible:

Error type	Description	Comment	Action
File Error	Errors detected by the receiving authority which prevents it reading files received, e.g. incorrect XML format	If a feedback containing file errors is received, the entire file should be corrected and sent again	No action for the member firm to take here. Equiduct will be required to correct file errors and resubmit report.
Content Errors	Errors concerning transaction records, e.g. trading dates in the future, a duplicate record, an incorrect ISIN code, incorrect currency	If a feedback containing content errors is received, only the incorrect transaction reports should be corrected and included in a new file sent to the CA (the new file may contain both new transaction reports and corrections of previously rejected transactions);	A new transaction report will need to be submitted to Equiduct correcting the data. An incremented sequence number will be required.
Validation Errors	Where the number/price/volume for transactions in the submitted report does not match Equiduct records	Equiduct will notify members of these errors via email and/or telephone	A new transaction report will need to be submitted to Equiduct correcting the data. An incremented sequence number will be required.

3.4.3 Feedback files

The feedback file will be communicated back to participants by SFTP (/rts22/from_eqdt) in CSV format.

The feedback file will include:

Name	Values	Description
Transaction ID	{ALPHANUM-52}	If present contains the Transaction ID of the problematic Transaction.

Feedback Message		Human readable feedback
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3.4.4 Feedback messages

The feedback message describes issues found in the submitted file.

Examples:

```
,Line 2: Incorrect number of fields: 2
```

```
,Line 3: Unknown Report Status
```

```
TXID2020020300000001,CON-251: Transmission of order indicator is incorrect
```

See the [Validations](#) for more details on the CON- codes.

3.5 Correcting reports

3.5.1 Fixing problems in the response file

If there have been problems found in the report file before submission to BaFin then the file should be fixed, re-uploaded and Equiduct informed so that it can be resubmitted.

3.5.2 Fixing problems in the feedback file

If there have been problems found in the feedback file during BaFin's processing, then a new file containing the fixed records should be uploaded (with an increased sequence number) and Equiduct informed so that it can be resubmitted.

3.5.3 Correcting accepted transactions

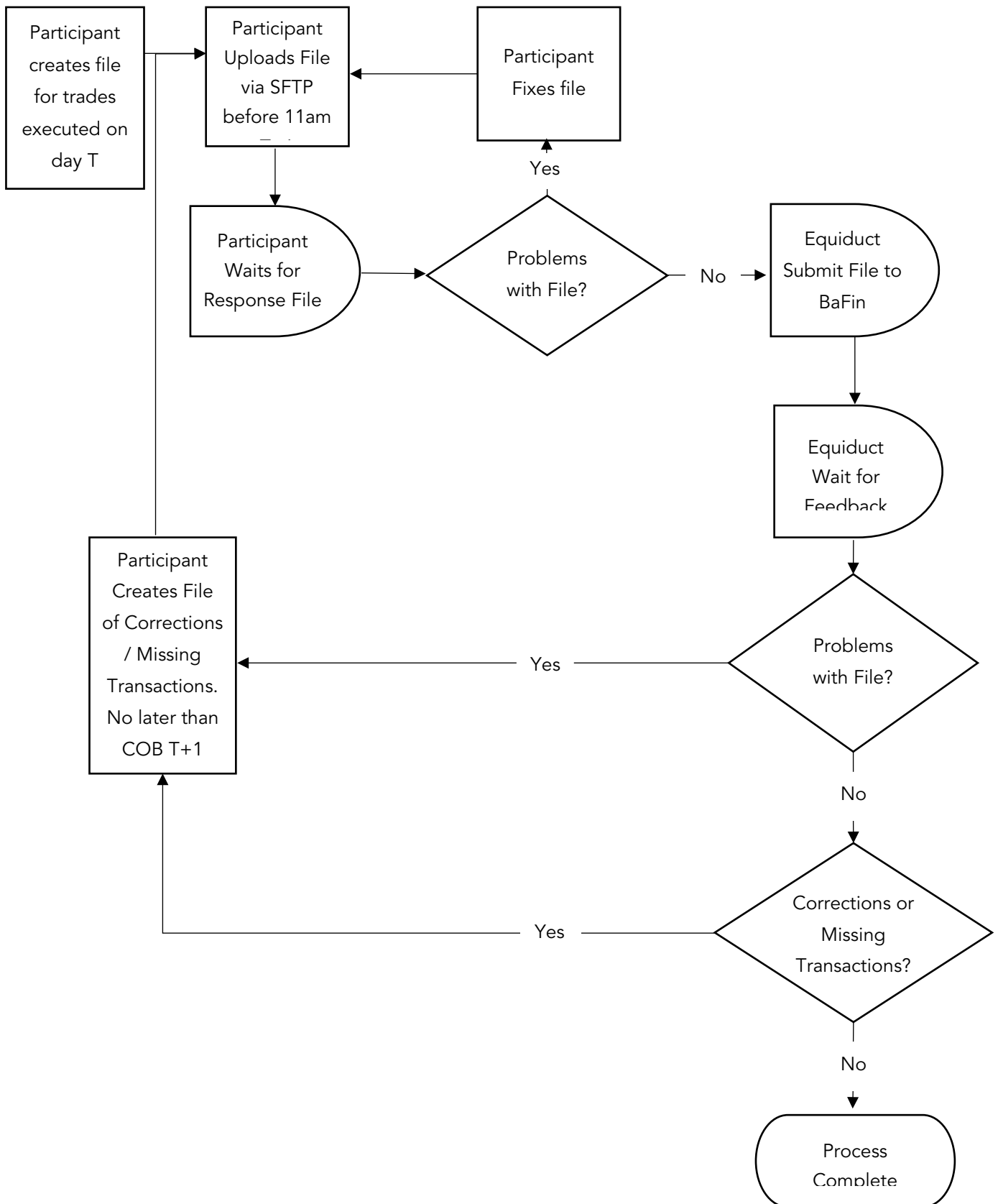
If the latest report file has been processed, then create a new report file **with the next sequence number** containing records to:

- Cancel the submitted transaction(s)
- Submit the corrected transmission(s)

This should be uploaded and Equiduct informed about the new file.

If the latest report file has not been processed, then it should be updated to include the cancellations and corrections before re-uploading.

3.6 Process flowchart



Appendix A Examples

New transaction

Example Report for the sell side of an execution (TVTIC: EXE45678901234567890) that cleared via EuroCCP (LEI: 724500937F740MHCX307) for member with LEI MEMBERLEI01234567890:

```
NEWT, TX20200203000000001, EXE45678901234567890, SELL, 724500937F740MHCX307, LEI,,,,,, MEMBERLEI01234567890, LEI,,,,,, FALSE,,,,,, ALG01, ALGO,, NORE, CLNT,,,,, FALSE
```

Cancellation

Example:

```
CANC, TX2020020300000000,,,,,,
```

Dealing on own account

Example (based on [Guidelines](#) section 5.30.1), non-investment firm R (LEI: RRRRRRRRRRRRRRRRRRRR) buys for a client on the trading venue. The clearer has LEI 11111111111111111111.

```
NEWT, 6868689, 55555555, BUY, RRRRRRRRRRRRRRRRRRRR, LEI,,,,,, , FALSE,,, DEAL,,,,,, ALGO1, ALGO,, NORE, CLNT,,,,, FALSE
```

Note that since the TVTIC and submitter side are provided Equiduct will populate:

- The Clearer LEI
- Trade Details (Price, Quantity, Venue)
- ISIN

Dealing matched/any other capacity for a single client

Example (based on [Guidelines](#) section 5.30.2) where non-investment firm R buy for a client Firm S (LEI: SSSSSSSSSSSSSSSSSSS) which is acting for Client T:

```
NEWT, 6868689, 55555555, BUY, SSSSSSSSSSSSSSSSSSS, LEI,,,,,, , FALSE,,, AOTC,,,,,, ALGO1, ALGO,, NORE, CLNT,,,,, FALSE
```

Dealing matched/any other capacity for multiple clients

Example (based on [Guidelines](#) section 5.30.3) where non-investment firm R buy shares for three clients A, B and C (acting in an AOTC capacity).

```
NEWT,6868689,55555555,BUY,INTC,INTL,,,,,,,,,,,,,,,,,,,,,,,,,FALSE,,,AOTC
,,,,,,,,,ALGO1,ALGO,,NORE,CLNT,,,,,FALSE
```

```
NEWT,6868690,,BUY,AAAAAAAAAAAAAAAAAAAAAA,LEI,,,,,,,,,INTC,INTL,,,,,,
,,FALSE,,,2020-01-
02T12:01:02.321321,AOTC,100,,10.0,EUR,,XX1234567890,ALGO1,ALGO,,NORE
,CLNT,,,,,FALSE
```

```
NEWT,6868691,,BUY,BBBBBBBBBBBBBBBBBBBBBB,LEI,,,,,,,,,INTC,INTL,,,,,,
,,FALSE,,,2020-01-
02T12:07:02.321321,AOTC,200,,10.0,EUR,,XX1234567890,ALGO1,ALGO,,NORE
,CLNT,,,,,FALSE
```

```
NEWT,6868692,,BUY,CCCCCCCCCCCCCCCCCCCC,LEI,,,,,,,,,INTC,INTL,,,,,,
,,FALSE,,,2020-01-
02T12:12:02.321321,AOTC,300,,10.0,EUR,,XX1234567890,ALGO1,ALGO,,NORE
,CLNT,,,,,FALSE
```

For the off-exchange transactions, the trading details need to be provided.

Executing against own order and cleared

Executions that are internalised and NOT sent to clearing are not required to be transaction reported. See: [Guidelines](#) section 5.14.3.

Both the BUY and SELL sides of the transaction must be reported.

Example Reports for an execution (TVTIC: EXE45678901234567890) that cleared via EuroCCP (LEI: 724500937F740MHCX307) for member with LEI MEMBERLEI01234567890:

```
NEWT,TX20200203000000001,EXE45678901234567890,SELL,724500937F740MHCX3
07,LEI,,,,,,,,,MEMBERLEI01234567890,LEI,,,,,,,,,FALSE,,,,,,,,,AL
GO1,ALGO,,NORE,CLNT,,,,,FALSE
```

```
NEWT,TX20200203000000002,EXE45678901234567890,BUY,MEMBERLEI0123456789
0,LEI,,,,,,,,,724500937F740MHCX307,LEI,,,,,,,,,FALSE,,,,,,,,,ALG
O1,ALGO,,NORE,CLNT,,,,,FALSE
```

Buyer/seller is a joint account

If the Buyer or Seller is a joint account, then the identifiers / types / country of branch / first names / surnames / birth dates for both need to be provided separated by semicolons.

Example (based on [Guidelines](#) section 5.10.1), the buyer is a joint account for Pierre and Marie Dupont that cleared on EuroCCP:

NEWT, TX2020020300000004, EXE4, BUY, FR19760227PIERRDUPON; PL12345678901,
CONCAT; NIDN, , PIERRE; MARIE, DUPONT; DUPONT, 1976-02-27; 1977-01-
17, ZA111122233334, CCPT, OWEN, CHARLES, 1968-10-
11, 724500937F740MHCX307, LEI, , , , , , , , FALSE, , , , , , , , , ALGO1, ALGO, , NOR
E, CLNT, , , , , FALSE

Appendix B Transaction reporting Q&A

What Transaction ID should be used for the report?

The Transaction ID should be a value generated and used as reference by the member when sending a cancellation / correction.

What is the Trading Venue Transaction Identification Code (TVTIC)?

This is a unique code to identify the transaction and can be found in the Execution Reports in tag 1903.

What time are feedback files produced?

Feedback files will be produced once a response has been received from our NCA (BaFin). This can vary from day-to-day and is dependent on the processing of both the ESMA system and the BaFin system. As such Equiduct cannot specify an exact time for the creation of feedback files.

How should the buyer / seller for an on-venue execution be represented?

Where the trade has been conducted on an anonymous order book, then the other side of the execution should be identified by the LEI of the CCP used for the transaction.

Where the counterparty is known (e.g. an ETR transaction) then the counterparty should be identified via its LEI.

How are aggregated orders to be displayed in the data?

Population of Field 3 (Client identification code) in case of aggregated orders

Where the allocation has taken place and clients are identified before the transmission of the order to the Trading Venue's member or participant for execution but the orders of several clients are aggregated by the member or participant of the Trading Venue, the operator of the Trading Venue is requested to populate Field 3 with the default reference "AGGR".