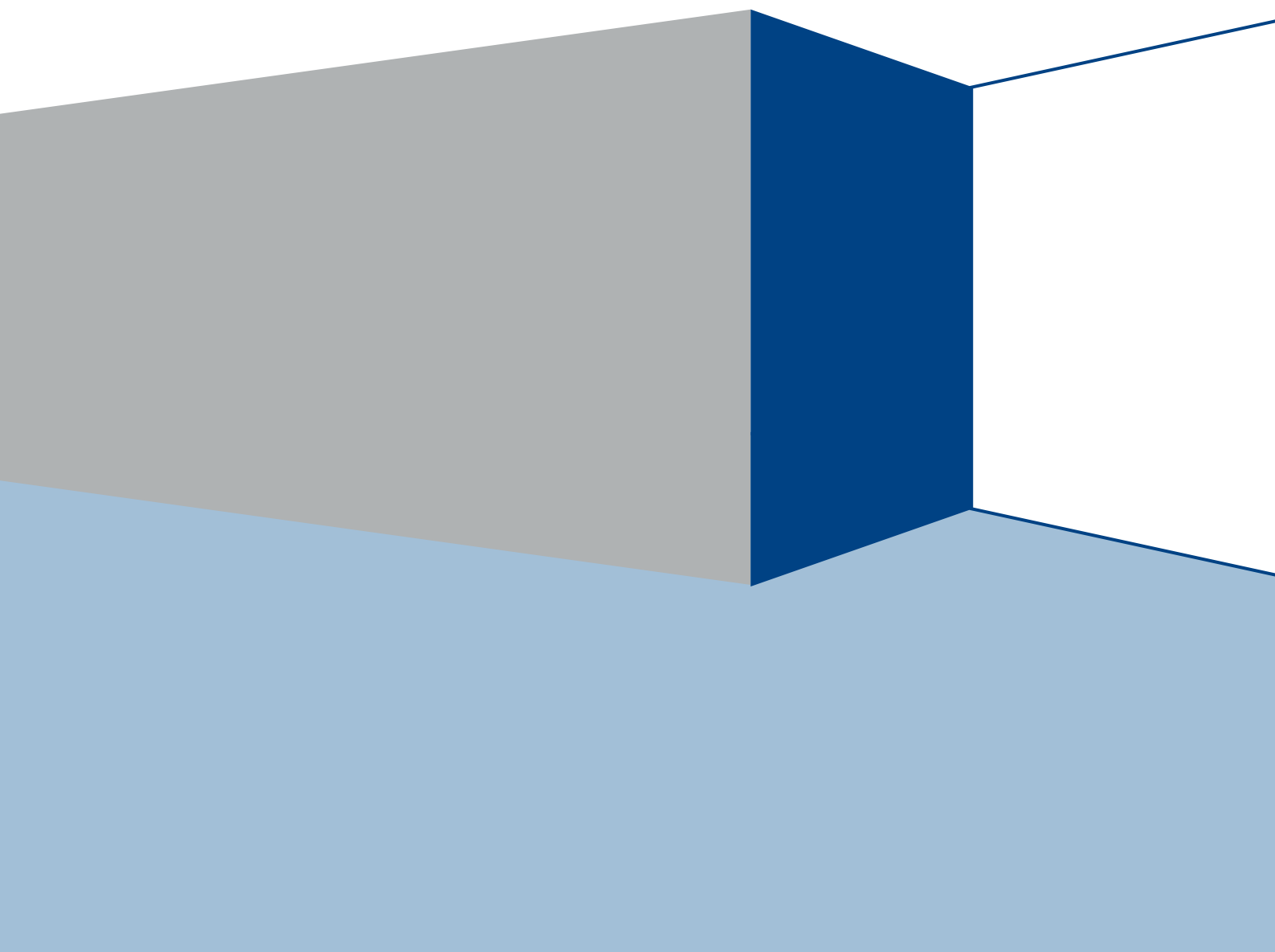




London
Stock Exchange Group

OTR Reporting Service

Issue 1.1 · November 2019



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1 Introduction

“OTR Reporting Service” is available to all market participants. The service provides information concerning the ratio between non-executed orders and trades, defined both in terms of volume and numbers.

OTR definition and the rules for the calculation of OTR indexes are defined pursuant to the guidelines provided in Annex I of CDR 566/2017.

Calculation methodology and OTR thresholds for Borsa Italiana Markets are available in the following documents:

Guide to Parameters:

<https://www.borsaitaliana.it/borsaitaliana/regolamenti/guide/guide.en.htm>

Order to trade ratio and trading venue transaction identification code (TVTIC)

https://www.borsaitaliana.it/borsaitaliana/mifid2/otr21122017_pdf.htm

Detailed daily reports are produced per market and recorded in separated files, each with fixed-length format.

Reports can be retrieved by Customers via FTP protocol starting from 11.00 AM CET on T+1.

1.1 Purpose

The purpose of this document is to provide a technical description of “OTR Reporting Service”.

1.2 Readership

This document is particularly relevant to trading desks and Compliance Officers within Borsa Italiana’s member firms.

1.3 Document series

This document is part of a series of documents which provide technical specifications for certain cross-market services offered by Borsa Italiana, that are connected to the new regulatory environment defined by MiFIR / MiFiD II. For quick reference, this series of documents can be found at the following links:

<https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazionemillenniumit-mit/millenniumitmigration.en.htm>

<https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem.en.htm>

<https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/altri-servizi/serviziregolamentari.en.htm>

This series covers technical and non-regulatory topics.

1.4 Document history

Version	Date	Section	Description
1.0	September 2018		First issue of this document published through Borsa Italiana website and distributed to Customers.
1.1	November 2019	2.1	New rule for the generation of the file.

In subsequent issues, where amendments have been made to the previous version, any changes will be identified using a series of red side bars as illustrated opposite.

1.5 Enquiries

Please contact Client Technology Services Italy if you have any technical questions about the access to the service outlined in this document:

- **Service-Desk (Customer Support Desk)**
- Toll Free: 0080026772000
- From Mobile: +390245411399
- Email: service-desk@borsaitaliana.it
- **Technical Account management**
- Group: +39 02 72 42 6 512
- Email: clients-services@borsaitaliana.it

For any functional or compliance questions about the content of the reports please contact Markets Supervision:

- Telephone: +39 0272426 327
- Email: ms@borsaitaliana.it

2 Service description

2.1 OTR Reporting Service

All market and MTFs managed by Borsa Italiana on MIT and SOLA Platforms are covered by this service.

OTR Reports are saved on a daily basis as CSV files. Customer can retrieve the files via FTP protocol.

In order to ensure the usual information security standards, an authentication mechanism, based on username/password, is put in place. Username and password will be provided to customers, together with the enabled IP addresses, as they join the service.

Each member firm can have exclusive access to its own files.

Files will be available with the following naming convention:

OTRSTATS_[MARKET]_DAILY_[MEMBER]_[DATE]

where:

- MARKET is the market code (char(4))
- MEMBER is the membership code of the firm (char(6))
- DATE is the report date (char(YYYYMMDD))

The output files will be ASCII-encoded CSV files with a semicolon (;) as a delimiter. All semicolon and carriage-return/end-of-line symbols in free-text fields will be removed.

The files are available to customers for 1 month.

Please note that:

- OTR stats are computed at instrument (ISIN) level
- **OTR Report will be populated only in the following circumstances:**
 - a) when **“OTR breaches” are detected either in terms of number or in terms of volume**. In this case the report will serve as notification of the breaches
 - b) when **“OTR warnings” are submitted, i.e. the OTR values are equal to or above 50% of the related thresholds and the number of orders is equal to or above 20% of the Floor defined in the Guide to Parameters**. In this case the report will serve as warning when participant’s OTR stats are approaching the relevant OTR thresholds

- OTR stats below the mentioned thresholds are not displayed in the report
- **In case there are no “OTR breaches” or “OTR warnings” for a given member firm and market, the related file will be empty for the specific day**

3 Connectivity

3.1 Production IP addresses and ports

OTR Report files are available in PRODUCTION environment for all customers who submit the service upon ftp connection to the following server:

- PDC:

- 81.174.64.61

- 81.174.64.62

- SDC:

- 81.174.64.189

Dedicated Username and password to connect to the servers will be provided to customers as they join the service.

Login credentials (username and password) can be requested by the Contract Representative of the member firm at the following contacts (Group: +39 02 72 42 6 512, email: clients-services@borsaitaliana.it).

4 Message formats

This section provides details on OTR Reporting files.

All fields are encoded using printable ASCII.

4.1 OTRSTATS_[MARKET]_DAILY_[MEMBER]_[DATE]

Field name	Description	Format
REPORT_DATE	The date for the record.	DATE
MEMBER_CODE	The participant code for the record.	CHAR(4)
MM_ROLE	Indicates whether this record is referring to the order flows of the market participant under a market making or liquidity provision agreement signed with Borsa Italiana. Possible values: <ul style="list-style-type: none"> ▪ Y = Yes ▪ N = No 	CHAR(1)
MARKET_CODE	Possible values: <ul style="list-style-type: none"> - MTA: cash equity markets - ETFP: ETF Plus - MOT: MOT - SDX: SeDeX - TAH: Trading After Hours - XDML: IDEM 	CHAR(4)
INSTRUMENT_CODE	The ISIN code for this record.	CHAR(12)
SEGMENT_CODE	MIT Platform only: the Millennium Exchange segment where the ISIN is traded. See MIT305, section 2.10.2.	CHAR(4)
SECTOR_CODE	MIT Platform only: the Millennium Exchange sector where the ISIN is traded. See MIT305, section 2.10.2.	CHAR(4)
PRODUCT_NAME	Product description	CHAR(50)
PRODUCT_TYPE	SOLA Platform only: indicates whether the record is referring to an option or a future: Values: <ul style="list-style-type: none"> - "O" = index/equity option - "F" = index/equity future - "N" = power futures - "T" = durum wheat futures - "S" = strategy instrument 	CHAR(1)
UNDERLYING_TYPE	SOLA Platform only: indicates the type of underlying for the record. Values: <ul style="list-style-type: none"> - "I" = index - "S" or "P" = stock - "D" = stock dividend - "E" = power 	CHAR(1)

	- "G" = durum wheat	
CALLPUT_CODE	SOLA Platform only: indicates whether the record is referring to a call or put option. Values: - <empty> = Future - "C" = call option - "P" = put option	CHAR(1)
OPTION_TYPE	SOLA Platform only: indicates the type of option. Values: - "0" = American, physically settled - "1" = European, physically settled - "2" = European, cash settled	CHAR(1)
UNDERLYING_SYMBOL	SOLA Platform only: the root code for the instrument.	CHAR(6)
LOT_SIZE	Minimum trading unit	NUMBER(20,4)
ORDER_COUNT	The numerator of the 'number terms' OTR, i.e. the number of orders sent by the participant on the ISIN for the DATE and ROLE.	NUMBER(9,0)
ORDER_VOLUME	The numerator of the 'volume terms' OTR.	NUMBER(20,0)
TRADE_COUNT	The denominator of the 'number terms' OTR.	NUMBER (9,0)
TRADE_VOLUME	The denominator of the 'volume terms' OTR.	NUMBER (20,0)
FLOOR	The minimum number of messages that can determine a breach.	NUMBER(9,0)
OTR_COUNT	The value of the 'number terms' OTR	NUMBER (9,0)
OTR_COUNT_THRESHOLD	The maximum defined threshold for OTR_COUNT	NUMBER (12,0)
OTR_VOLUME	The value of the 'volume terms' OTR	NUMBER (9,0)
OTR_VOLUME_THRESHOLD	The maximum defined threshold for OTR_VOLUME	NUMBER (12,0)
OTR_BREACH	Indicates whether a breach to OTR rules has occurred, either in terms of OTR_COUNT or in terms of OTR_VOLUME ▪ Y = Yes ▪ N = No	CHAR(1)

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