EuroTLX Transaction Reporting Manual

5 April 2019

Version 2.0

Contents

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Guidelines for Transaction Reporting by Non-MiFID member firms

This document is relevant for members of the EuroTLX trading venue that are not directly subject to the obligations of the Markets in Financial Instruments Directive (MiFID II) and Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments (MiFIR).

Disclaimer

EuroTLX SIM has taken reasonable efforts to ensure that the information contained in this publication is correct at the time of publication, but shall not be liable for decisions made in reliance on it. EuroTLX SIM will endeavour to provide notice to customers of changes being made to this document. Therefore, please note that this publication may be updated at any time. The information contained in this public and any other publications referred to herein are for guidance purposes only.

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1.0 Introduction

1.1 Purpose

MiFIR Art. 26(5) introduces the obligation for a trading venue to report complete and accurate details of the transactions executed on its systems to their National Competent Authority, when they involve a firm that is not directly subject to MiFIR/MiFID II rules (the "Non-MiFID Member Firms") in MiFIR Art. 26(1).

This document provide indications to the Non-MiFID Member Firms of EuroTLX SIM S.p.A. ("EuroTLX"), in order to fulfil the obligation in Art. 3.15 (6.c) of the rulebook of EuroTLX.

Non-MiFID Member Firms should submit TRs for all on-book and off-book trades executed on EuroTLX.

This document is applicable for all Non-MiFID Member Firms, irrespective of whether the firm is already registered on and is using UnaVista MiFIR ARM services. This is the proposed current model and could be subject to change in the future. Further versions will be issued in due course, if necessary.

Member firms classified "Non-Mifid firms" before *hard Brexit date* can continue to satisfy the obligation in Art. 3.15 (6.c) of the rulebook of EuroTLX according to the Manual of Transaction Reporting of EuroTLX Version 1.0 effective from 3 January 2018 available at the following address:

https://www.eurotlx.com/en/manualsandtechnicaldocumentation

1.2 Readership

This document is relevant to trading, operations, compliance and technical staff within the Non-MiFID Member Firms.

1.3 Contacts

Customer Support

- Toll Free: 0080026772000
- From mobile: +39 02 45411399
- e-mail: service-desk@borsaitaliana.it

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Customer Relationship Management Technology

- Telephone: +39 02 72 42 6 512
- e-mail: Clients-Services@borsaitaliana.it

Membership Team

For client on-boarding, contract related enquiries and member profile amendments:

- Telephone: +39 02 72 42 6 207/007/371
- e-mail: membership@lseg.com

1.4   Documentation

[1]   Commission (EU) Delegated Regulation 2017/590 (formerly known as RTS 22)
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0590&rid=1

[2]   ESMA Guidelines on Transaction Reporting
https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf

[3]   ESMA MiFIR ISO20022 message specification
https://www.esma.europa.eu/document/annex-iii-draft-iso-20022-message-specification

[4]   UnaVista MiFIR ARM Documentation and Technical Specifications
http://www2.londonstockexchangegroup.com/UnaVista-MiFIR-ARM-Document-Pack

[5]   EuroTLX - Manual of Transaction Reporting
https://www.eurotlx.com/it/manualiedocumentazionetecnica

1.5 Abbreviations

Abbreviation	Description
ARM	Approved Reporting Mechanism
EuroTLX	EuroTLX SIM S.p.A.
ESMA	European Securities and Markets Authority
EU MiFIR	Markets in Financial Instruments (MiFIR) - Regulation (EU) No 600/2014
LEI	Legal Entity Identifier
NCA	National Competent Authority
TR	Transaction Report
TV	Trading Venue

2.0 Operational Process

2.1 Overview

In order to fulfil to the requirements of MiFIR Art. 26(5), EuroTLX requires Non-MiFID members to provide TRs directly to EuroTLX, for the transactions executed on EuroTLX, using EuroTLX's SFTP server as indicated in Section 4.0 (the "SFTP server") and according to the technical specifications and provisions described in Section 3.1.

EuroTLX has partnered with UnaVista MiFIR ARM ("UnaVista") to optimise this process and will UnaVista's systems to (i) execute certain validations of the received TRs, and (ii) to forward them to its relevant NCA (Consob).

Non-MiFID members which have discretionally signed up (or intend to sign-up) to use UnaVista's "venue reporting" service, including reporting for EuroTLX's transactions (here following, the "UV members"), will be permitted to do so and will be able to submit TRs through Unavista, subject to the provisions laid out in Section 3.1.

Non-MiFID members that will not use UnaVista, and will send data directly to EuroTLX, will be further referred to as "Non-UV members" in this document.

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Irrespectively of the choice of the Non-MiFID member, TR data will be validated at reception against ESMA's Transaction Reporting Validation Rules, before automatic onward submission to the relevant NCA. Non-MiFID members will be notified of ESMA validation errors or NCA rejection errors via response files. Errors must be corrected by 9am London local time, one working day after Trade Day (T+1).

EuroTLX will in addition reconcile Non-MiFID membters' TRs against its own internal records, and will provide feedback to members in case discrepancies are identified. Non-MiFID members are required to provide any corrections indicated by the Trading Venue, through EuroTLX SFTP or Unavista, by 5pm London local time, of the working day following the Trade Day (T+1).

2.2 Operational steps

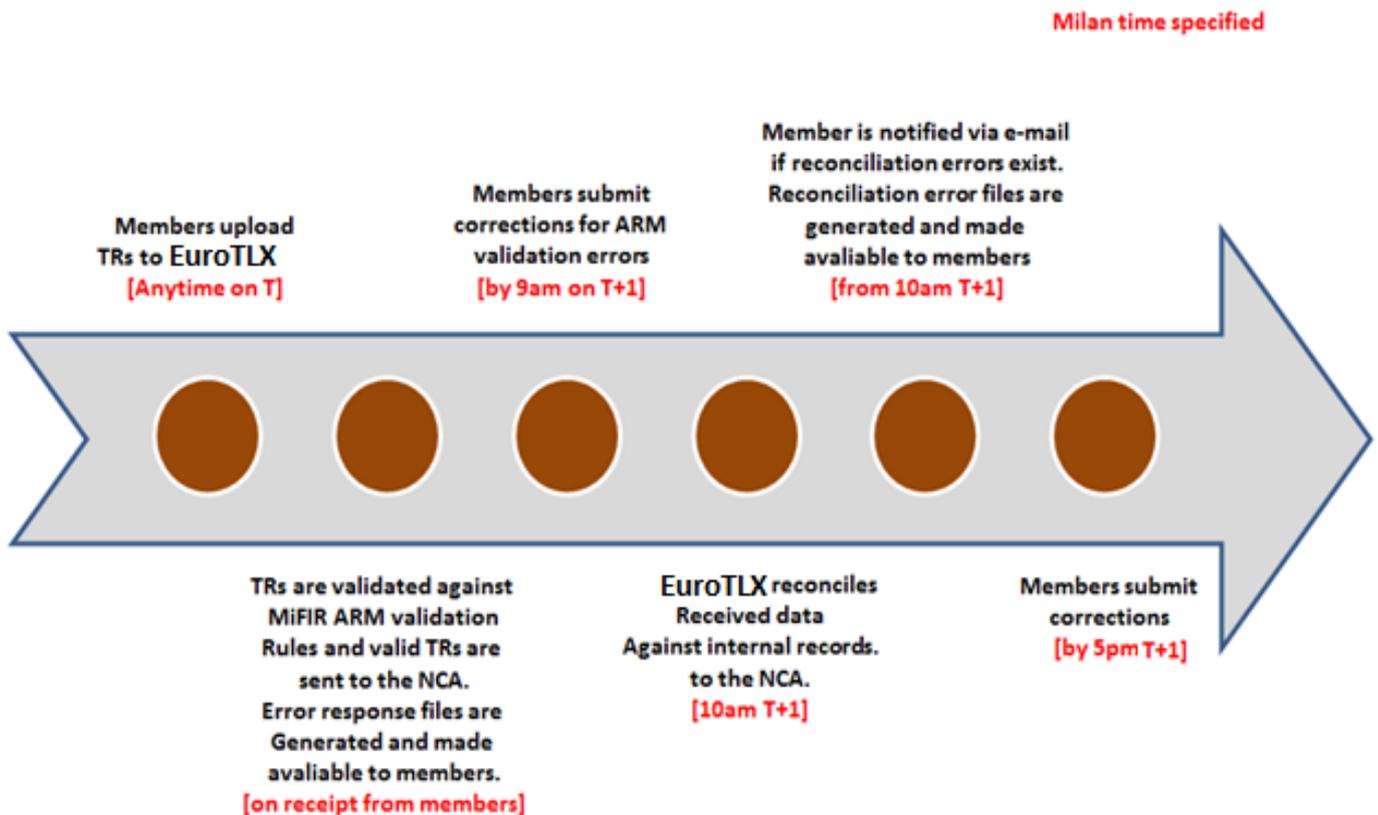The following diagram outlines the timeline for the process:

Figure 1

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Table 1: Description of the timeline

Step	Description	Cut-off deadline for the Non-MiFID members **Milan (CET/CEST) time specified**
#1	The Non-MiFID member submits transaction reports to EuroTLX for all trades executed under its member codes on Day T. Non-UV members must use the SFTP server, while UV members must follow the UnaVista ARM submission process.	From anytime on T By 9am (T+1)
#2	Transaction reports submitted by the Non-MiFID member are subject to format validation against the MiFIR ARM Validation Rules. Transaction reports that pass these validations are submitted directly to the NCA, where NCA validations are also applied. Non-UV members can view transaction reports that failed ESMA validation in a dedicated response file in their SFTP folder. UV members must follow the UnaVista ARM validation process.	On receipt from the TR
#3	The Non-MiFID member submits corrections for MiFIR ARM validation errors using the SFTP server (for Non-UV members) or UnaVista (UV members must follow the existing UnaVista process for submitting corrections).	By 9am (T+1)
#4	EuroTLX reconciles member TRs received in the last 24 hours against internal trade data.	10am (T+1)
#5	Non-MiFID members are notified via email if there is any outstanding reconciliation errors identified by EuroTLX. UV Members will find the details of reconciliation errors in a dedicated **from_LSEG** within their Unavista access, non-UV Members will find the details of reconciliation errors the member's TR SFTP folder, In Both cases, UV and non-UV clients will be able to download the summary of outstanding reconciliation errors via the Member Portal.	From 10am (T+1)
#6	The Non-MiFID member submits corrections for reconciliation errors using the SFTP server (Non-UV members), or UnaVista (UV members must follow the existing UnaVista ARM process for submitting corrections).	By 5pm (T+1)

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3.0 Transaction Reporting Guidelines

All submission files must be supplied in ISO20022 XML format described in ESMA MiFIR ISO20022 message specification [3]. The schema to be used is described in the MiFIR ARM Technical Specification for XML files found in the UnaVista documentation pack [4].

All relevant transaction reporting fields must be completed, and the fields must satisfy the MiFIR ARM Validation rules. The list of transaction report attributes is described in Table 2 of Annex I in the 2017/590 Regulation [1]. Further information can be found in the ESMA guidelines on Transaction Reporting [2] and the fields are also summarised in the MiFIR ARM Specification found within the UnaVista documentation pack [4].

3.1 Key fields for consideration

EuroTLX is returning to all market participants, via execution notices / reports and reference data, the information previously submitted by the member through its trading and ancillary systems, that is necessary to consistently populate their TRs.

This paragraph reports additional indications to be followed by the Non-MiFID member in order to satisfy MiFIR ARM Validation rules and ESMA Guidelines on transaction reporting. Field numbering refers to the Annex of Commission Delegated Regulation 2017/590 [2].

Non-MiFID members are also reminded that the ISO 20022 tags used to report the following RTS 22 fields should not be included in TRs for transactions executed on EuroTLX:

- o   fields #42 to #56 (reference data already submitted to ESMA as part of RTS 23);
- o   field #63 ("OTC post trade indicator");
- o   field #65 ("Securities financing transaction indicator").

- **Investment Firm** (field #5)

   (ISO 20022 tag "InvestmentPartyIndicator" <InvstmtPtyInd>)
   Must be always set to 'false.'

- **Submitting Entity ID** (field #6)

   (ISO 20022 tag "SubmittingParty" <SubmitgPty>)

   Members are be required to populate this field with the LEI code of EuroTLX SIM S.p.A. (8156009E6456223C5841).

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- **Executing Entity Identification Code** (field #4)

  (ISO 20022 tag "ExecutingParty" <ExctgPty>)

  Members must populate this field with the Non-MiFID Member Firm's LEI code.

- **Trading Venue Transaction Identification Code (TVTIC)** (field #3)

  (ISO 20022 tag "TradePlaceMatchingIdentification" <TradPlcMtchgId>)

  Members must populate this field with a unique trade identifier for the trading venue and for the day (the TVTIC), in numeric format.

  Depending on the member firms type of connection to EuroTLX (FIX or Native), the transaction identifier may be received by the member in alphanumeric or numeric form.

  For the full explanation on how to derive the TVTIC for EuroTLX, please refer to document "TVTIC Definition" available at the following link:

  https://www.eurotlx.com/en/manualsandtechnicaldocumentation

  The TVTIC identified after the conversion process (the "Converted TVTIC") must be used to populate tag *TradePlaceMatchingIdentification <TradPlcMtchgId>.*

- **Transaction Reference Number (TRN)** (field #2)

  (ISO 20022 tag "TransactionIdentification" <TxId>)

  Members must enter the TRN as follows:

  - *[YYYYMMDD][Segment MIC][Converted TVTIC]["B" or "S" for buy or sell]*

  <u>Notes:</u>

  In case of TRs referring to a transaction derived from an order with Client ID populated as 'PNAL' or 'AGGR' at order entry, the member is also requested to report the off-venue disaggregated transactions to EuroTLX (see section 5.30.3 in ESMA guidelines on Transaction Reporting [3]). For additional information, please refer to paragraph 3.1.1. As concerns the TRN of disaggregated transactions, members are required populate tag <TxId> by adding a [Sequence ID] to the Converted TVTIC of the aggregated market-side transaction. The [Sequence ID] is a progressive numeric identifier of the allocated transactions (1, 2, 3…), that is unique for each aggregated transaction. So, the format of the TRN in this cases must be:

  - *[YYYYMMDD][Segment MIC][Converted TVTIC of the aggregated market-side transaction][B or S for buy or sell][Sequence ID]*

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- **Buyer / Seller identification code** (field #7 and #16)

  (ISO 20022 tags "Buyer" <Buyr> and "Seller" <Sellr>)

  Members must populate these fields according to the specifications in the ESMA Guidelines on Transaction Reporting [2]. According to the guidelines, where the buyer or the seller are legal entities, the TR must indicate the LEI codes of the buyer and/or the seller.

  For cleared markets, where the counterparty of the Non-MiFID member is a central counterparty, the following LEI codes can be used for the CCP in use by EuroTLX:

  - Cassa di Compensazione e Garanzia S.p.A. (CC&G)
    - BIC code: CCEGITRRXXX;
    - LEI code: 8156006407E264D2C725;

  The identifier of the counterparty of the transaction (including – for cleared markets, the CCP BIC code) can be retrieved in Millennium Exchange execution reports for all trading venues:

  - via Native Trading Gateway, in field: "Counterparty";
  - via FIX Trading Gateway, in tag: "PartyID", when Party Role (tag 452) = 17 (Counterparty Firm).

- **Trading Date Time** (field #28)

  (ISO 20022 tag "TradeDate" <TradDt>)

  Members must enter the exact time sent in the execution notice from the TV. This time is sent in UTC and must be kept as is.

- **Quantity Currency** (field #31)

  (ISO 20022 attribute "Currency" of tag <MntryVal>)

  Example: <Qty><MntryVal Currency="GBP">123.45</MntryVal></Qty>

  This filed must be populated as follows:

  - For equity and certificates this attribute is not relevant;
  - For bonds this attribute must be populated with the ISO 4217 currency code for the trading currency for the instrument.

- **Price** (field #33)

(ISO 20022 tag "Price" <Pric>)

When the TR refers to a component of a complex trade, tag <Pric> must always be populated with the net price of the complex trade (please refer to example 5.35.9 of ESMA guidelines on Transaction Reporting [2]).

- **Venue** (field #36)

(ISO 20022 tag "TradeVenue" <TradVn>)

Members must enter the segment MIC: ETLX.

- **Price Currency** (field #34)

(ISO 20022 attribute "Ccy" of tag <Amt>)

Example: <Pric><MntryVal><Amt Ccy="GBP">987.65</Amt></MntryVal></Pric>

This filed must be populated as follows:

- o For bonds this tag must be empty;
- o For equity and certificates: this attribute must be populated with the ISO 4217 currency code for the trading currency for the instrument.

- **Complex Trade component ID** (field #40)

(ISO 20022 tag "ComplexTradeComponentIdentification" <CmplxTradCmpntId>)

This field must remain empty.

- **Waiver indicator** (field #61)

(ISO 20022 tag "WaiverIndicator" <WvrInd>)

When code 'LRGS' is returned in EuroTLX's execution notices / execution reports, tag *<WvrInd>* must remain blank.

3.1.1 Pending allocation and aggregated transactions

Non-MiFID members are reminded that, in case of TRs referring to a transaction derived from an order with Client ID populated as 'PNAL' or 'AGGR' at order entry, the member is requested to report the off-venue disaggregated transactions to EuroTLX (see section 5.30.3 in ESMA guidelines on Transaction Reporting [2]).

See also paragraph 3.1 "Transaction Reference Number".

In these case, the following rules must be applied:

- o in the TR for the aggregated market-side transaction:
  - when the Non-MiFID Member Firm is buying (selling) under "AOTC" trading capacity:
    - the buyer (seller) identification code must be always populated with value "INTC";
    - the short selling indicator must always be reported as blank.
- o in the TRs for the disaggregated client transactions:
  - filed "venue" must be always set to "XOFF".

3.2 Data quality & Reconciliation fields

EuroTLX will reconcile Non-MiFID members' TR data as follows:

- the total number of on-venue executions must match the total number of trades recorded in EuroTLX internal records for the trading date;
  - o in the case of under reporting, members will be required to submit any outstanding transaction reports;
  - o in the case of over reporting, members may be required to cancel any erroneously reported transactions.

- the following fields (reports will be matched on TRN) must be consistent with EuroTLX's internal records. In case internal records and reported TR do not match, the Non-MiFID Member Firm will be notified of a reconciliation error:
  - o Transaction Reference Number (field #2)
  - o TVTIC (field #3)
  - o Executing entity identification code (field #4)
  - o Investment Firm covered by Directive 2014/65/EU (field #5)
  - o Submitting entity identification code (field #6)
  - o Trading Date Time (field #28)
  - o Quantity (field #30), and related quantity type
  - o Quantity currency (field #31)
  - o Price (field #33) and related price type
  - o Price currency (field #34)
  - o Venue (field #36)
  - o Country of the branch membership (field #37)
  - o Complex Trade Component ID (field #40)

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      o   Instrument Identification Code (field #41)

      o   Waiver indicator (field #61)

EuroTLX will also look to verify that the Buyer and Seller IDs (field #7 and #16) and related types are set correctly (in the scenarios where this information is available to EuroTLX).

No reconciliations or checks will be applied by EuroTLX on information not listed above since, even in case it is required to the purposes of TRs, it may not be available in EuroTLX's internal records.

Notes

In case of TRs referring to pending allocation and aggregated transactions (please refer to paragraph 3.1.1), the sum of the volume on the disaggregated, off-venue client legs must equal the volume on market-side, aggregated of transaction. The client legs will not be counted when reconciling the total number of transactions sent by the member.

3.3 Transaction Amendments

All amendment files from members must be supplied in ISO20022 format. Members are expected to submit two TR files in the event of a trade amendment:

      o   CANC file for cancellations to original submitted transaction report;

      o   NEW file for the amended transaction report.

Notes

1. Transactions that are cancelled on the same day must not be reported.
2. In case of T+n cancellations without amendments, only one file (CANC) must be generated for the cancellations.
3. In the event an amendment of a trade occurs on T, only the most recent amendment should be reported.
4. The TRN for CANC reports must exactly match the TRN of the original NEWT.

3.4 Exceptions

Exceptions may be generated due to file errors, checks against MiFIR Validation Rules and/or NCA processing (step #2 in Table 1), reconciliation by EuroTLX against its internal records (step #5).

The following table describes the management of each type.

To meet the regulatory requirement, all required actions (corrections) must be completed (and correction files submitted) before the end of T+1.

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Error Type	Description	Handling	Action Required
File Errors	High-level errors including file naming errors and schema validation.	These will be caught prior to submission to the NCA and members will be notified via "File Error Response Files". See paragraph 4.3.1 for technical details.	The whole file must be re-submitted.
Content Errors	Validation errors against MiFIR ARM Validation Rules, for example required fields not populated or content not in line with MiFIR ARM validations.	Files with validation errors will not be submitted to the NCA. The Non-MiFID member will be notified of validation errors via a "MiFIR ARM Response File" (in the SFTP folder for Non-UV members, and through the existing UnaVista ARM process for UV members). See paragraph 4.3.2 for technical details.	The Non-MiFID member must generate a corrections file to replace the reported transactions with exceptions, and submit the updated TRs to EuroTLX via the SFTP portal (for Non-UV members) or UnaVista (for UV members, following their usual corrections procedure).
Reconciliation Errors	EuroTLX will reconcile TRs post submission. Reconciliation errors will be reported if the number of submitted transaction reports does not match with internal trade data and if there are discrepancies in reconciling key TR fields.	Reconciliation errors will be assessed before the end of T+1. Members will be notified if errors exist via email (see paragraph 4.4) and with a "TV Reconciliation Response File" that will be provided: • in their SFTP folder (for non-UV clients) • in a dedicated from_LSEG within their Unavista access (for UV clients) See paragraph 4.3.4 for technical details. Error Summary will be available via both the SFTP folder and Member Portal.	The Member must generate a corrections file and submit to EuroTLX via the SFTP portal (Non-UV Members) or UnaVista (for UV members, following their usual corrections procedure). In the event of a submitted report with content mismatch, a CANC submission, followed by NEW will be required for the corrected report. In the event of a missing report, a NEW submission will be required. In the event of an unrecognised submitted report, a CANC submission will be required.

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Error Type	Description	Handling	Action Required
NCA Rejections	Validation errors reported by the NCA, for example an invalid instrument in the reference data for a particular transaction date.	These errors will be detected post submission to the NCA and may occur on any day after T+1. The Member will be notified via a "MiFIR NCA Response File" in the SFTP folder for Non-UV members, and in a dedicated from_LSEG within their Unavista access for UV members. See paragraph 4.3.3 for technical details.	

3.4.1 File errors

In the case of file naming errors, the whole file will be rejected. Non-UV members will be notified via response file by the TV (that is, will find an error file in their SFTP folder). UV members will be notified by the UnaVista's ARM as per their ARM configuration. The member will be expected to re-submit the whole file with the necessary corrections via SFTP (for Non-UV members) or UnaVista (for UV members).

Please refer to the UnaVista MiFIR Technical specification for more details [4].

3.4.2 Content errors

In the case of transactions loaded in the validation system fail the MiFIR ARM Validations, a response file containing any failed transaction reports will be sent to the Non-UV member in their SFTP folder for each submitted file. The UV member will receive responses from UnaVista as per their ARM configuration. The member will be supplied with the details of each transaction with errors.

Please refer to the UnaVista MiFIR ARM Response Files section for more information on the file specification.

3.4.3 Reconciliation errors

In the case of reconciliation errors detected by EuroTLX against its own internal records, members will be notified via email. For Non-UV members, a response file will be placed in the member SFTP folder. For the UV members, this response file will be placed in the SFTP folder configured for the member by UnaVista (in a dedicated from_LSEG within their Unavista access). The format of the file is described in the Technical Details section. Reconciliation Error summary report will be available via the Member Portal.

The Non-MiFID member will be expected to re-submit the necessary corrections in a file via the SFTP portal (for Non-UV members) or UnaVista (for UV members).

To meet the regulatory requirement, corrections must be submitted before the end of T+1.

Please refer to the TV Reconciliation Response Files section for more information on the file specification.

3.4.4 NCA rejection

In this case, transactions reports that have successfully been submitted by the UnaVista system to the NCA, have been rejected by the NCA. UV members will be supplied with a response file in a dedicated "from_LSEG" within their Unavista access and Non-UV members will be supplied with a response file in their SFTP folders with details of the detected errors.
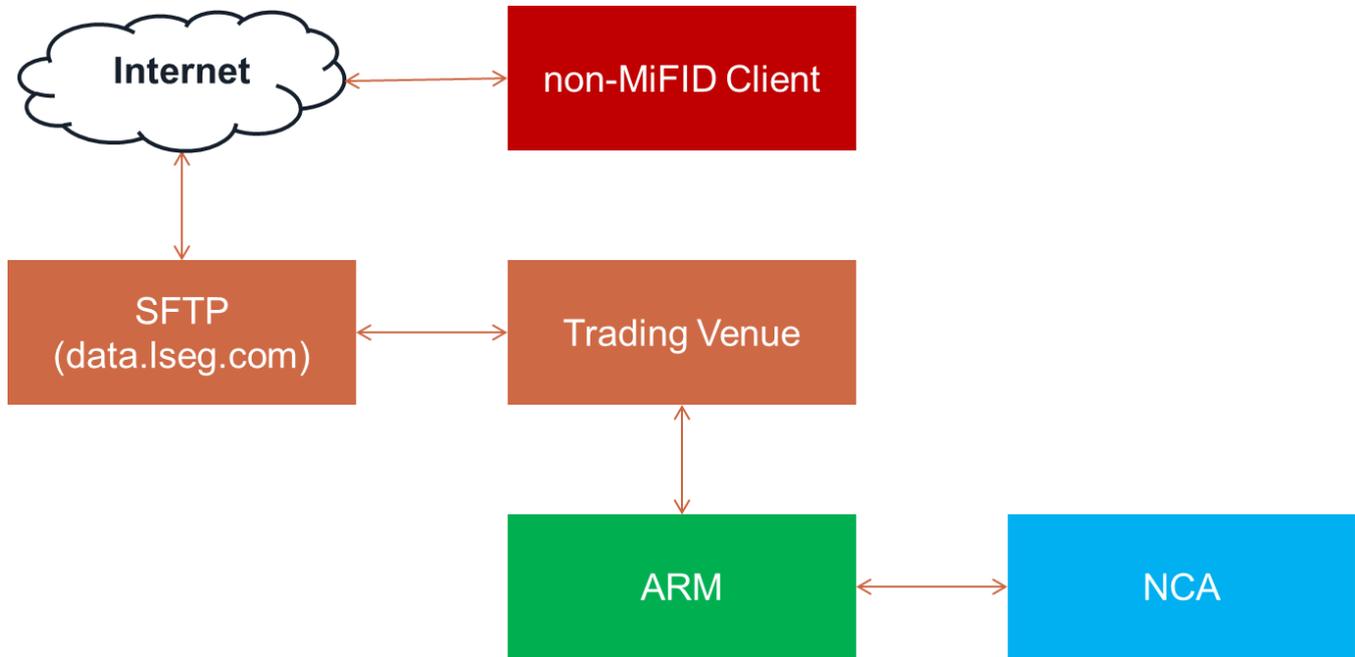
Please refer to the [UnaVista MiFIR NCA Response Files](#) section for more information on the file specification.

3.5   Back Reporting

Members must keep track of the numbers or their missing reports and work to eliminate any outstanding reports as quickly as possible.

4.0 Technical Details

4.1 File transfer service

File transfer between TVs and the Non-MiFID member will be via the TVs SFTP portal. UV members will be able to use their existing UnaVista SFTP portal to receive response files from the TV. Non-UV members must contact the Customer Relationship Management Technology team (contact details in section 1.3).

Non-UV members will be required to set-up SFTP access via the Member Portal providing the Source IP address from which SFTP connections should be enabled (it will be possible to separate multiple IP's with ";"); the following Member Portal users will be enabled to enter SFTP access request:

- the non-MiFID client's Member Portal administrators

- "company" users explicitly enabled by one of the non-MiFID client's Member Portal administrators

It will be optionally possible to set-up access using SSL Public Key (this information is exchanged outside the Member Portal).

Following a Request, a username and password (password in the case no Public Key is set) will be provided to access SFTP site.

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The Non-UV member will be provided with an SFTP login and their public IP addresses will be configured on their accounts. When created, an automated email will be sent to the email address registered to the account with the username and password. The default password needs to be changed on HTTPS first before connecting via SFTP. The UK TV will supply Member with details of:

- SFTP address (data.lseg.com)
- Member login ID
- Member SFTP folder

The Login ID will have the following naming conventions:

VTR_<LEI>_<OPERATING MIC>_PROD

Where:

- <LEI>is the Member Firm's LEI

- < OPERATING MIC> can be either XMIL (for Borsa Italiana) or ETLX (for EuroTLX).

Non-UV members will **send** transaction report files via SFTP and their submission files must be placed in the **incoming** SFTP folder on the TV:

To_LSEG

Non-UV members will **receive** the following types of files via SFTP:
- UnaVista ARM response files from EU ARM
- UnaVista NCA response files from EU ARM
- TV Reconciliation response files from EU TV

And their files must be collected from the **outgoing** SFTP folder on the TV:

From_LSEG

UV members will only **receive** the following types of files from the TV via SFTP:
- UnaVista NCA response files from EU ARM
- TV Reconciliation response files from EU TV

And their files must be collected from the **outgoing** SFTP folder on their UnaVista SFTP portal:

From_LSEG

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4.2 Submission Files (non-UV members)

UV members must submit their files following the configuration they have chosen in UnaVista's MiFIR ARM. Submission file guidelines for non-UV members:

1. As described in the Transaction Reporting guidelines, all submission files must be compliant with the XML ISO20022 schema supplied by the UnaVista EU ARM and schemas defined within the XSD files included in the UnaVista MiFIR ARM documentation pack. The file structure and format are described within the MiFIR ARM Technical Specification [4]. Sample files are also provided.

2. A maximum limit of **100,000** transaction reports will be accepted in a single file. If the number of reports for the day is more than the limit, multiple files must be submitted populated up to the maximum row count for each file.

3. Separate files are required for each **operating MIC** traded on:
     o Borsa Italiana (operating MIC **XMIL**)
     o EuroTLX (operating MIC **ETLX**)

4. Each corrections or amendments file must follow the same file naming convention described. Note, CANC files for cancellations to transaction reports must be loaded into the ARM before NEWT files for subsequent amendments to the cancelled transaction reports.

5. The order in which files are loaded by the MiFIR ARM is determined by the order in which the TC Member uploads their files into the SFTP folder. **Therefore, it is important if multiple files are being submitted to upload them in the required order of processing.**

6. Filename must be **unique**.

7. Filename length including the file extension must not exceed **60 characters**.

8. The file naming convention and contents the member must supply are as follows:

Venue	File name format	File contents
Borsa Italiana	XMIL_yyyyMMddHHmmss.xml Example: XMIL_20190401223000.xml XMIL_20190402010599.xml XMIL_20190402010600.xml	Transaction reports for all segment MICs: ETFP, MIVX, MOTX, MTAA, MTAH, SEDX, XAIM, XDMI, XMOT, ATFX

Venue	File name format	File contents
EuroTLX	ETLX_yyyyMMddHHmmss.xml Example: `ETLX_20190401230000.xml`	

Notes

The timestamp in filename is the current system date and time for when the file was created. As indicated previously, each submitted filename must be unique.

4.3 Feedback Files

a. File Error Response Files

In the event of a submission file rejection due to filename format error, the original file will be moved to the Non-UV member's outgoing folder and renamed with the following filename format:

`VTR_INVALID_FILENAME_<original file name>`

The member will be required to re-submit the file with the correct naming format.

In the event of a submission file rejection from the MiFIR ARM due to file format errors, UV member will be notified by the MiFIR ARM process.

Please refer to the UnaVista MiFIR Technical specification for more details [4].

b. UnaVista MiFIR ARM Response Files

Non-UV members will receive ARM response files in their SFTP folder in **csv** format. The filename will be the original file name excluding the original file extension in the name with _*UVRes* appended to it as described in the UnaVista Technical Specification, section *UnaVista MiFIR ARM Validation Response Files.*

Example:

`XMIL_20190401201555_UVRes.csv`

UV members will receive ARM responses via their UnaVista process.

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c.   UnaVista MiFIR NCA Response Files

Non-UV members will receive NCA response files in their SFTP folder in **csv** format. The filename will be the original file name including the file extension in the name with _*NCARes* appended to it as described in the UnaVista Technical Specification, section *UnaVista MiFIR NCA Validation Response.*

Example:

```
XMIL_20190401201555_UVRes.xml_NCARes_NCA_20190408103000999.csv
```

UV members will also receive NCA response files in their SFTP folder in **csv** format. The filename will not be linked to the member's original submission and will have a naming convention similar to the following. The filename format is subject to final confirmation:

```
<CLIENTPREFIX>_<UV filename>.xml_NCARes_NCA_yyyyMMddHHmmssSSS.csv
```

For detailed specification of the UnaVista MiFIR ARM validation and NCA response files, please see the MiFIR ARM Technical Specification [4]. Sample files are also available in the MiFIR ARM Sample Trades & Response Files zip file included in the UnaVista MiFIR ARM documentation pack.

All UnaVista MiFIR response files will be sent to the Member unzipped and in **CSV format.**

d.   TV Reconciliation Response Files

UV and Non-UV members will receive reconciliation feedback files from the TV in their SFTP folder.

On a daily basis, the TV will generate 2 files for every operating MIC the member has traded on for the previous trading date **T**:

- Summary Report   generated every day
- Exceptions Report   only generated if reconciliation errors have been identified

All TV Reconciliation response files will be sent to the Member unzipped and in **CSV format.**

The Summary Report will also be:

- sent via email to Member Portal administrator and authorized company users (only if reconciliation errors have been identified)
- available in the Member Portal

e. Summary Report

A single file will be generated per operating MIC the Member has traded on in CSV format with a header row of column names followed by one or more rows with the summary details for transaction reports received for the respective operating MIC on trading days **T**. The member may also receive in the file summary entries for previous trading dates up to **T-30** if reconciliation breaks exist for previous trading dates.

File naming convention and contents:

Venue	File name format	File contents
Borsa Italiana	VTR_RECON_XMIL_SUMMARY_<trading date>_<TV import date yyyyMMdd>.csv Example: `VTR_RECON_XMIL_SUMMARY_20190401_ 20190402.csv`	Reconciliation summary for trades executed on segment MICs: ETFP, MIVX, MOTX, MTAA, MTAH, SEDX, XAIM, XDMI, XMOT, ATFX
EuroTLX	VTR_RECON_ETLX_SUMMARY_<trading date>_<TV import date yyyyMMdd>.csv Example: `VTR_RECON_ETLX_SUMMARY_20190401_ 20190402.csv`	

File format:

Column name	Description	Comments

Column name	Description	Comments
Segment MIC	Within operating MIC **XMIL**, the segment MIC between *ETFP*, *MIVX*, *MOTX*, *MTAA*, *MTAH*, *SEDX*, *XAIM*, *XDMI*, *XMOT*, *ATFX* Within operating MIC **ETLX** this field will contain *ETLX*	
Report Date	Date reconciliation report generated Format: DD/MM/YYYY	
Trading Date	Trading date for which report has been generated Format: DD/MM/YYYY	
Member Firm ID	Firm ID of Member in TV	
Reconciliation Status	Overall status of reconciliation Values: 'SUCCESS' if no exceptions occurred 'ERROR' if exceptions occurred	Status will be ERROR if any errors occurred in matching transaction report totals or field validation
Total Expected	The total number of execution notices in the TV on trading date for which transaction reports are expected	
Total Received	The total number of transaction reports received from the TC Member for trading date	
Total Missing	Total number of transaction reports that were found missing	This is the difference between total expected and total received
Total Unknown	Total number of transaction reports that could not be matched to an execution notice in the TV for trading date	
Total Field Errors	Total number of transaction reports that had one or more errors in reconciling core transaction fields with the execution notice on the TV	

f.   Exceptions Report

For each operating MIC the Non-MiFID member has traded on, in the event the member submissions on that operating MIC could not be reconciled successfully, a single file will be generated for that operating MIC and trading date T. The member may also receive in the file entries of exceptions for previous trading dates up to **T-30** if reconciliation breaks exist for those previous trading dates. A file will NOT be generated if reconciliation was completely successful for all dates up to T-30.

The exceptions file will contain a header row of column names followed by:

- A list of exceptions for each reconciliation error encountered for the transaction reports the member has submitted including unrecognised transaction reports, transaction reports that failed key field content validation and transaction reports that have an ARM validation exception reported in the UnaVista MiFIR ARM. The list may be empty if there were no reconciliation errors for the reports received.

- A list of execution notices for which transaction reports are missing. The list may be empty if there were no transaction reports missing.

Notes:

- There may be multiple rows per transaction report if more than one reconciliation check failed on the report.

- Transaction reports that reconciled successfully will not be listed in the file.

File naming convention and contents:

Venue	File name format	File contents
Borsa Italiana	VTR_RECON_XMIL_EXCEPTIONS_<trading date>_<TV import date yyyyMMdd>.csv Example: `VTR_RECON_XMIL_EXCEPTIONS_20190401_20190402.csv`	Reconciliation exceptions for executions on segment MICs: ETFP, MIVX, MOTX, MTAA, MTAH, SEDX, XAIM, XDMI, XMOT, ATFX

Venue	File name format	File contents
EuroTLX	VTR_RECON_ETLX_ EXCEPTIONS _<trading date>_<TV import date yyyyMMdd>.csv Example: `VTR_RECON_ETLX_ EXCEPTIONS_20190401_201 90402.csv`	

File format:

Column name	Description	Comments
Report Date	Date reconciliation report generated Format: DD/MM/YYYY	
Trading Date	Trading date for which report has been generated Format: DD/MM/YYYY	
Member Firm ID	Firm ID of Member in TV	
Import Date	Date transaction report was imported into UnaVista's MiFIR ARM Format: DD/MM/YYYY HH:mm:ss	Received by the TV from the MiFIR ARM OR Blank in case of missing transaction report
Transaction Status	Status of transaction report in the UnaVista MiFIR ARM	Received by the TV from the MiFIR ARM Refer to UnaVista MiFIR User Guide for a full list of values OR Blank in case of missing transaction report

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Column name	Description	Comments
Report Status	Indication if transaction report is new or a cancellation submitted by TC Member	Received by the TV from the MiFIR ARM OR Blank in case of missing transaction report
Transaction Reference Number	Unique identifier for transaction report submitted by TC member	Received by the TV from the MiFIR ARM OR Blank in case of missing transaction report
TVTIC	Trading Venue Transaction Identification Code on the transaction report submitted by TC member	Received by the TV from the MiFIR ARM OR TVTIC on execution notice in TV in case of missing transaction report
Venue	Within operating MIC **XMIL**, the segment MIC between *ETFP*, *MIVX*, *MOTX*, *MTAA*, *MTAH*, *SEDX*, *XAIM*, *XDMI*, *XMOT*, *ATFX* Within operating MIC **ETLX** this field will contain *ETLX*	
Instrument ID	Instrument identifier on the transaction report submitted by TC member	Received by the TV from the MiFIR ARM OR Instrument ID in case of missing transaction report
Error Code	TV Error code for the exception	Refer to the Error codes section for a description of values
Error Description	TV Error description for the exception	Refer to the Error codes section for a description of values
Error Field Name	Transaction report field name for which exception was raised	Refer to the Error codes section for a description of values

Column name	Description	Comments
Received Value	Value received from TC Member for the field in which error occurred	
Expected Value	Value TV expects to see as given in execution notice on TV	

Error Codes:

Code	Description	Example	Comments
R001	Unknown TR	TVTIC = 292938 and Venue = XLON combination does not exist in the execution notice list for XLON	Will occur if execution notice cannot be found for the TVTIC and segment MIC combination on the TR. On the exception report: **Error Field Name** = 'TVTIC / Venue' **Received Value** = TVTIC '/' Venue field values received in the TR **Expected Value** = blank
R002	Field error	Quantity = 345 when it should be 133 OR Price = 43.5 when it should be 48.5 OR ISIN is 'DBABCDEFG' when it should be 'FRABCDEFG'	On the exception report: **Error Field Name** = Name of field: 'Quantity' / 'Price' / 'ISIN' **Received Value** = value received in corresponding TR field **Expected Value** = value received in corresponding TV execution notice field

Code	Description	Example	Comments
R004	ARM error	ARM Valid field on TR is set to 'False' instead of 'True'	On the exception report: **Error Field Name** = blank **Received Value** = blank **Expected Value** = 'Check UnaVista ARM response file'
R005	Missing TR	Trade exists for which TR does not exist	On the exception report: **Error Field Name** = blank **Received Value** = blank **Expected Value =** blank

4.4   Member Notification

Non-MiFID Members will **be notified** by email if reconciliation errors have occurred for transaction reports submitted for the previous trading date T (and up to T-30 trading dates). The member will **not be notified** if reconciliation was completely successful for the dates. As described in the TV Reconciliation Responses section, summary and exceptions reports will be available for the TC Member to download from their SFTP area.

The Non-MiFID Member is required to configure the correspondence email address in their Member Portal user permissions. A new privilege is being added that contract representatives can assign to one or more company users. Once the privilege is set up, the Member Portal users will receive the reconciliation email notifications and will be able to manage all new transaction reporting functionality. This includes the ability to download the daily summary report directly from the Member Portal. It does not include download of the exceptions report which is only available through SFTP download.

5.0 Registration and Testing

Non-MiFID members will be contacted in due course by the TV (Membership and Customer Relationship Management technology teams) for their registration details.

Members who will be classified as Non-MiFID firms in relation to their trading activity on either Borsa Italiana and/or EuroTLX are asked to:

- confirm whether they intend to use UV for TR purposes

- complete certain registration and testing steps prior to go-live.

Members utilising the UnaVista Venue Reporting Service and therefore deemed UV customers, kindly contact your UnaVista account manager to agree on-boarding / set up requirements.

For Non-UV members wishing to submit their transaction files via the SFTP process outlined above in section 2.1, kindly contact the Customer Relationship Management technology team (contacts in section 1.3).