



# ARM ATHEX

*Transactions Reporting Service*

Service Description

1. Why ARM@ATHEX .....	2
1.1. What is the purpose of the Transactions Reporting .....	2
1.2. MiFID II reporting requirements as an extension of MiFID I .....	2
1.3. What is the ARM service of ATHEX.....	3
1.4. Who are the ARM Clients .....	3
1.5. Who authorizes ATHEX as ARM.....	4
1.6. Why the ARM@ATHEX service .....	4
2. The ARM@ATHEX service.....	5
3. Transactions Reporting references .....	6
3.1. Which are the basic references in the new legislation .....	6
3.2. ARM@ATHEX Services Organisational Requirements.....	6
4. Explanations of the Transaction Reporting fields.....	7
4.1. Introduction.....	7
4.2. General fields.....	7
4.3. Buyer and Seller fields .....	8
4.4. Buyer and Seller Decision Maker fields .....	9
4.5. Transmission Details.....	9
4.6. Transaction Details and Instrument Details fields.....	10
4.7. Instrument Details fields .....	12
4.8. Investment Decision Maker and Executor .....	15
4.9. Indicators and Flags.....	16
5. Contact .....	19
6. ANNEX A – Indicative Fields / Flows table.....	20
7. ANNEX B – ARM@ATHEX / Workflow overview .....	21

## 1. Why ARM@ATHEX

### 1.1. What is the purpose of the Transactions Reporting

Investment Firms which execute transactions must report to their National Competent Authority (NCA) “as quickly as possible” and no later than the close of the following working day, i.e. T+1, using the proper format (ISO 20022 / XML).

The NCA forwards them to the European Securities and Markets Authority (ESMA), which puts them through the Transaction Reporting Exchange Mechanism (TREM), which allows NCAs from other EU Member States to look at the information.

### 1.2. MiFID II reporting requirements as an extension of MiFID I

With MiFID, which came into force in 2007, a unified transaction reporting regime across the European Union was first introduced with the objective of detecting and investigating potential Market Abuse<sup>1</sup>.

Enhanced reporting transparency, means better and safer environment, that means lower cost as it is commonly recognizable that Market Abuse puts cost in the market. Moreover, a safer trading environment is in favor of any investor who wishes to participate.

With MiFID II implementation set for January 2018, transaction reporting will expand to include market integrity, which adds monitoring the fair and orderly functioning of markets into the transaction reporting definition.

Regulators, the European Commission and the European Securities Markets Authority (ESMA), intend to close any loopholes that existed under the original set of rules of MiFID, while expanding these rules to capture a wider set of activity and instruments. This means increasing the quality and quantity of data available to regulators, helping them to prevent market abuse and to maintain orderly markets. Therefore, transactions reporting under MiFID II / MiFIR is more complicated as it applies or leads to:

- (a) **New asset classes** - Asset classes – such as bonds and derivatives - that have previously been exempt from any reporting obligations are now included into the MiFID II reporting scope.
- (b) **Enhanced scope of assets** - The scope of assets covered by MiFIR becomes far broader than before. Under article 26 of MiFIR, transactions for instruments traded on any ‘trading venue’ – rather than just securities-related instruments on European Economic Area (EEA) regulated markets – and derivatives with an underlying instrument traded on any trading venue will need to be reported; this captures over-the-counter (OTC) trading as well as commodities, interest rate and FX derivatives.

Under the new regime, transaction reporting the reporting regime has expanded to apply to

- Financial instruments traded on a trading venue (i.e. RMs, MTFs, or OTFs) or for which a request for admission to trading has been made;
- Financial instruments where the underlying financial instrument is traded on a trading venue; and
- Financial instruments where the underlying instrument is an index or a basket composed of financial instruments traded on a trading venue.

even if such transactions are traded outside the trading venue. For example:

<sup>1</sup> Directive on Markets in Financial Instruments - Directive 2004/39/EC

- An Investment Firm trading on a derivatives exchange outside the EEA may still be caught by the MiFIR reporting obligations if the underlying instrument is traded on a market in Europe.
  - Any US and Asian equities listed on the unregulated segments of an EEA exchange will become reportable irrespective of where they are traded – i.e. much more trading on non-EEA exchanges will become reportable under MiFIR simply because many of these stocks are also traded on MTFs within EEA.
- (c) **Wider range of investment firms** - The reporting requirements now also apply to a greater range of investment firms that were previously exempt from MiFID. Buy side firms and venues – who have not reported transactions under the 2007 MiFID regime – will now need to get granular information on the trading process, transactions, instruments and entities which were previously ignored.
- (d) **Enhanced available information** - There is a significant enrichment in the number and nature of data attributes and this is expected to have a material impact on organizations with regards to complex planning and implementation of the collation, interpretation and reporting of data. For example, reportable fields increase from 24 to 65. Furthermore, there is an explicit requirement for firms to establish an adequate ongoing control framework to ensure that their reporting is complete and accurate by testing their full reporting process and conducting end-to-end reconciliations of reports and data. In addition, the transaction reports and all orders will need to be retained at the disposal of the Competent Authority for at least five years (or more if set so by the country of the Investment Firms).

### 1.3. What is the ARM service of ATHEX

MiFID II, which comes into effect as of January 3<sup>rd</sup> 2018, enhances significantly the requirement for Investment Firms to report transactions to Regulators. Investment Firms must report their daily transactions to their regulator.

- By themselves and directly to their relevant Regulator (i.e. the National Competent Authority - NCA), or
- Through an Approved Reporting Mechanism (ARM), or
- Through a Trading Venue, if the TV proposes this service and only for the TV trading activity

The Authorized Reporting Mechanism (ARM)<sup>2</sup> is a person authorized under [MiFID II](#)<sup>3</sup> to provide the service of reporting details of transactions - under article 26 of [MiFIR](#)<sup>4</sup> - to competent authorities or to ESMA on behalf of Investment Firms.

Through [ARM@ATHEX](#), ATHEX will provide an integrated service to its Members and other Clients, to enable them fulfilling their **transactions reporting obligation** for transactions they **route and/or conclude not only in ATHEX but also in other markets**. The service is open to both Members of ATHEX as well as non-Members Investment Firms.

### 1.4. Who are the ARM Clients

According to MiFID II, clients of the ARM service are any investment company and/or credit institution that performs trading on cash or derivatives regulated markets or MTFs, SIs, OTC. ARM Clients can be Members and Non-Members of ATHEX.

<sup>2</sup> MiFID II Directive, article 4(1) (54)

<sup>3</sup> Directive 2014/65/EU

<sup>4</sup> Regulation (EU) No 600/2014

### 1.5. Who authorizes ATHEX as ARM

ARMs are authorized and supervised by the Competent Authority (CA) of their home Member State. For Greece the CA is the Hellenic Capital Market Commission (HCMC).

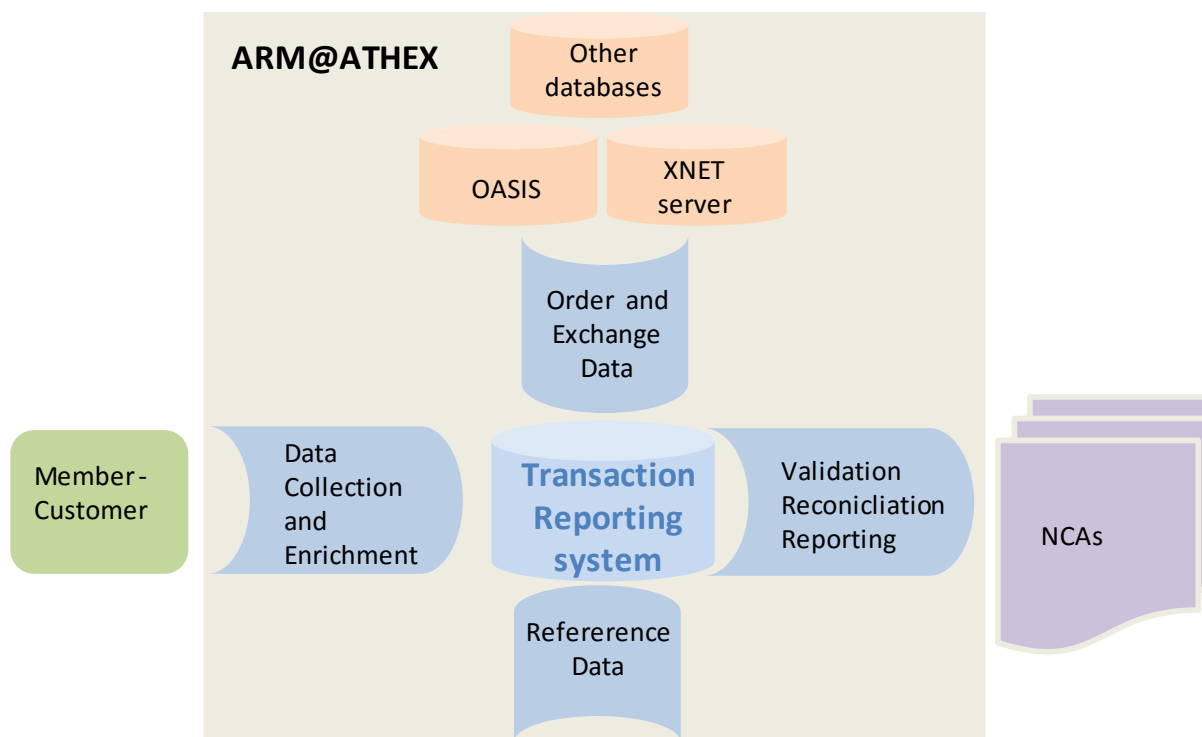
### 1.6. Why the ARM@ATHEX service

The service will be ready for use as of the 3<sup>rd</sup> of January 2018. Clients wishing to join **ARM@ATHEX** will enjoy many advantages such as:

- **Experience and know-how in transactions reporting**
  - Regulatory reporting on behalf of Investment Companies over a long time period, even before MiFID,
  - Reporting for MiFID on behalf of investment Firms and the TRS system for MiFID,
  - Experience with the setup of the FIRDS reporting, and
  - ISO 20022 / XML experience.
- **One-stop shop**
  - Validation services in accordance with ESMA requirements,
  - Members portal in ATHEX can be used for all markets that our Clients are active.
  - Information from order record keeping in ATHEX may be used for additional validations,
  - Validation of information from other data sources,
  - APA post-trading service for MiFID II OTC trade reporting will also be available.
  - Reference Data Services to 3<sup>rd</sup> parties will also be available, and
  - SFTR reporting is also planned to become available for borrowing and lending products of ATHEX in 2018.
- **Competitive pricing**
  - Economies of scale give the opportunity for competitive pricing.
- **Obligatory use of ATHEX for Transaction Reporting for Non-MiFID Members**
  - Members located outside European Economic Area (EEA), and
  - Members falling in the exemption in MiFID Article 2.

## 2. The ARM@ATHEX service

The service of ATHEX regarding transactions reporting is depicted in the following diagram:



The following steps are performed by the **ARM@ATHEX** service for each transaction:

1. The transaction details file is submitted to the **ARM@ATHEX** Service by the Investment Firm
2. The **ARM@ATHEX** Service:
  - a. Notifies the ARM Client that the file is received and is under processing
  - b. Proceeds to the necessary data checks and:
    - i. Sends to the Client a message of acceptance, or
    - ii. Sends to the Client a message of rejection, by notifying the exact errors to each transaction and asking the Client for a recheck and correction of erroneous data
3. The service transmits the report to the relevant Competent Authority in the appropriate XML format and timeframe
4. The service receives the message of acceptance from the relevant Competent Authority
5. Until T+7, the service receives the acceptance or rejection message from ESMA
6. The service archives transaction data for 5 years or as required by the relevant Competent Authorities

### 3. Transactions Reporting references

#### 3.1. Which are the basic references in the new legislation

The main references regarding Transactions Reporting under MiFID II / MiFIR are:

- In the Level 1 texts, under article 26 of [MiFIR](#).
- In the Level 2 text
  - [RTS 22](#) gives detail on when the reporting obligation arises and what the report needs to contain.
  - The [Annex of RTS 22](#) gives the full description of the fields required.
- In the Level 3 text, the “*Guidelines on Transaction reporting and other matters*” of 10 October 2016 of ESMA.

#### 3.2. ARM@ATHEX Services Organisational Requirements

Under MiFID II, ATHEX intends to operate an [Approved Reporting Mechanism \(ARM\)](#) under its Regulated Market status.

ATHEX is ready to formally apply to the Hellenic Capital Markets Commission for the ARM designation in advance of the effective date of MiFID II.

As part of its application ATHEX can demonstrate how it meets the requirements of Article 66 of MiFID II and [RTS 13](#) in the following areas:

- Its general organizational structure including information on
  - Compliance policies and procedures,
  - Possible outsourced functions,
  - Any non-data services that it provides,
  - Its corporate governance,
  - The members of its management body.
- Its detailed organizational structure in relation to
  - Prevention of conflicts of interests,
  - Business continuity and backup facilities,
  - Testing and capacity,
  - Security,
  - Management of incomplete or potentially erroneous information.
- Its technical arrangements that ensure
  - Machine readable data formats,
  - Trade ID assignment (for OTC reported trades),
  - All appropriate trade flags along with date and time of publication,
  - Duplicative reports identification,
  - Publication of the information through all its distribution channels at the same time.

ATHEX, being a neutral, experienced operator of Regulated Markets and MTFs satisfies all the above requirements.







## 4. Explanations of the Transaction Reporting fields

### 4.1. Introduction

The full description of the fields takes place in the RTS 22 and its Annex. This section intends to introduce the fields and provide summary information regarding how the required information can be populated and basic validation checks.

The fields could be flags or specific information that either has been provided from ATHEX (ATHEX logo) to the Member through the order record keeping, [ORK@ATHEX](mailto:ORK@ATHEX), or needs to be provided by the Investment Firm (M).

### 4.2. General fields

General Fields		
1	Report status	 ARM
2	Transaction Reference Number	 / M
3	Trading Venue transaction identification code	 / M
4	Executing Entity identification code	 / M
5	Investment Firm covered by Directive 2014/65/EU	 M
6	Submitting Entity identification code	

Those fields are generic and include information for the Transaction Report.

The [Report Status \(RS\)](#) is provided by the ARM and refers to the status of the report, e.g. whether it is a New report or a Cancellation of an older report. The [ARM@ATHEX](mailto:ARM@ATHEX) will generate this flag depending on the Member's wish.

The [Transaction Reference Number \(TRN\)](#) is a unique reference number regarding the transaction that is generated by the executing firm (the Member). Therefore:

- In case of Members subject to MiFIR (Regulation No 600/2014) the Investment Firm will generate internally and submit this unique TRN to [ARM@ATHEX](mailto:ARM@ATHEX); otherwise
- If the transaction was executed directly on ATHEX by a Member not subject to MiFIR, [ARM@ATHEX](mailto:ARM@ATHEX) shall populate this field with a number that it will be internally generated by ATHEX and is unique for each transaction report.

The [Trading Venue Transaction Identification Code \(TVTIC\)](#) is the unique number generated by trading venues and disseminated to both the buying and the selling parties<sup>5</sup>.

In case of a transaction in ATHEX or via XNET it will have been provided by ATHEX to the member.

In case of a transaction to a venue other than ATHEX, the Member needs to provide it to [ARM@ATHEX](mailto:ARM@ATHEX). In both cases, it will be used only for the market side transaction report.

The [Executing Entity ID Code \(EEIDC\)](#) is the Legal Entity Identifier (LEI) of the Investment Firm which executes the transaction, will be provided once by the Member and will be kept in our static LEI database after validation against the global database maintained by the Legal Entity Identifier Regulatory Oversight Committee (LEI ROC) in accordance to Art.5 of RTS 22.

<sup>5</sup> In accordance with Article 12 of RTS 24 on the maintenance of relevant data relating to orders in financial instruments.



The [Investment Firm covered by Directive 2014/65/EU \(IF flag\)](#) field reports whether the executing entity (EEIDC) is an Investment Firm under article 4(1) of MiFID II. This information could be provided once and kept (and possibly updated by the Member) in our database. Therefore, it can be populated by the ARM based on information initially provided by the Member.

The [Submitting Entity ID Code \(SEIDC\)](#) is the legal entity identifier (LEI) of ATHEX - as ARM - that will be submitting the transaction report on behalf of the Member and will be provided by [ARM@ATHEX](#).

#### 4.3. Buyer and Seller fields

Buyer information		
7	Buyer identification code	M
8	Country of the branch for the buyer	M
9	Buyer - first name(s)	M
10	Buyer - surname(s)	M
11	Buyer - date of birth	M
Seller Information		
16	Seller identification code	M
17	Country of the branch for the seller	M
18	Seller - first name(s)	M
19	Seller - surname(s)	M
20	Seller - date of birth	M

Buyers and sellers can either be reported in the transaction report as legal persons or natural persons. For the [buyer or seller identification code](#) the relevant information will be provided in accordance to the following:

- Where the buyer or seller is a legal entity, they need to be identified using a LEI, which needs to be reconciled against the global LEI database before engaging in any reportable transactions. This is particularly important when an Investment Firm is trading on behalf of its clients, as it will need to collect and verify the LEIs provided by its clients in advance of any trading. Investment firms are required by RTS Article 13 to obtain LEIs from their clients before providing services which would trigger reporting obligations in respect of transactions carried out on behalf of those clients and use those LEIs in their transaction reports.
- Where the buyer or seller is a natural person, he/she shall be identified in a transaction report using the designation resulting from the concatenation of the ISO 3166-1 alpha-2 (2 letter country code) of the nationality of the person, followed by the national client identifier listed in Annex II of RTS 22 based on the nationality of the person. 2. The national client identifier shall be assigned in accordance with the priority levels provided in Annex II using the highest priority identifier that a person has regardless of whether that identifier is already known to the investment firm. For example, Greek nationals need to be specified by
  - The 10 DSS digit investor share, or
  - The CONCAT (5 first letters of surname, 5 first letters of name, year of birth)

The buyer or seller [first name](#), [surname](#) and [date of birth](#) (i.e. fields 9 to 11 and 18 to 20) are required in full in the report in accordance to Art. 7 of RTS 22. The Investment Firms will need to gather and validate this information internally and in advance in order to be able to provide it for the population of the transaction reports.

The [country of the branch for the buyer \(COBB\)](#) or the [seller \(COBS\)](#) specifies in the case which the acquirer or seller is a client, the country of the branch that received the order from the client or made an investment decision for a client in accordance with a discretionary mandate given to it by the client as required by Art. 14(3) of RTS 22.

#### 4.4. Buyer and Seller Decision Maker fields

Buyer Decision Maker		
12	Buyer Decision Maker code	M
13	Buy decision maker - First Name(s)	M
14	Buy decision maker – Surname(s)	M
15	Buy decision maker - Date of birth	M
Seller Decision Maker		
21	Seller Decision Maker code	M
22	Seller decision maker - First Name(s)	M
23	Seller decision maker – Surname(s)	M
24	Seller decision maker - Date of birth	M

In the [Buyer](#) and [Seller Decision Maker](#) fields, the Investment Firms identify the person or entity who made the decision to buy or sell the instrument in the first place.

If the client is the person taking the investment decision, then the fields are populated in the same way as for the buyer or seller.

If the client is not the person taking the investment decision in relation to that transaction, the transaction report shall identify the person taking such decision on behalf of the client as specified in fields 12 to 15 for the buyer and in fields 21 to 24 for the seller:

- Where the decision is made by an investment firm, this field shall be populated with the identity of the investment firm rather than the individual making the investment decision.
- Where the decision maker is a legal entity, the LEI code of the decision maker shall be used.
- Where the decision maker is a non-legal entity, the identifier specified in Article 6 of RTS 22 shall be used.

The rest of fields will be populated in a similar way as to fields 7 to 11 and 16 to 20 for the buyer.

#### 4.5. Transmission Details

Transmission Details		
25	Transmission of order indicator	M
26	Transmitting firm identification code for the buyer	M
27	Transmitting firm identification code for the seller	M

Art. 4 of RTS 22 provides that in order to avoid non-reporting or double reporting by Investment Firms that transmit orders to each other, the Investment Firm that intends to transmit the order should agree

with the firm receiving the order whether the receiving firm will report all the details of the resulting transaction or transmit the order onwards to another investment firm.

In the absence of an agreement, the order is deemed not transmitted and so each investment firm must submit its own transaction report containing the details pertaining to the transaction that each investment firm is reporting.












The RTS also specifies the details relating to the order to be transmitted to ensure the competent authorities receive information that is relevant, accurate and complete. The details must be checked by the firm receiving the transmission order, and verify whether there are obvious errors or omissions before submitting a transaction report or transmitting the order.

The [Transmission of Order Indicator \(TOI\)](#) takes a value true or false.

- 'true': shall be populated by the transmitting firm within the transmitting firm's report where the conditions for transmission specified in Art. 4 of RTS 22 were not satisfied;
- 'false' – in all other circumstances.

The [Transmitting Firm Identification Code for the Buyer \(TFICB\)](#) or the [Transmitting Firm Identification Code for the Seller \(TFICS\)](#) is the LEI code used to identify the firm transmitting the order. This shall be populated by the receiving firm within the receiving firm's report with the identification code provided by the transmitting firm.

#### 4.6. Transaction Details and Instrument Details fields

Transaction Details		
28	Trading date time	M
29	Trading capacity	 M
30	Quantity	 / M
31	Quantity currency	 / M
32	Derivative notional increase/decrease	 / M
33	Price	 / M
34	Price Currency	 / M
35	Net amount	 / M
36	Venue	 / M
37	Country of the branch membership	M
38	Up-front payment	 / M
39	Up-front payment currency	 / M
40	Complex trade component id	 / M

This section includes the details of a transaction.

The [Trading day time Date](#) denotes the date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 3 [RTS 25 on clock synchronization under article 50 of Directive 2014/65/EU].

For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44, instrument

identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be at least to the nearest second.

The **Trading capacity** is an indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(38) of Directive 2014/65/EU or dealing on own account under Article 4(6) of Directive 2014/65/EU.

Where the transaction does not result from the executing firm carrying out matched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.

The values that this field can take are:

- 'DEAL' - Dealing on own account
- 'MTCH' - Matched principal
- 'AOTC' - Any other capacity (including Agency trading)

**Quantity** field denotes the number of units of the financial instrument, or the number of derivative contracts in the transaction. The nominal or monetary value of the financial instrument.

For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of. For increase or decrease in notional amount derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number.

The information reported in this field shall be consistent with the values provided in fields 33 and 46.

**Quantity Currency** denotes in which the quantity is expressed. Only applicable if quantity is expressed as nominal or monetary value.

**Derivative notional increase/decrease** field indicates as to whether the transaction is an increase or decrease of notional of a derivative contract. Field only applies when there is change in notional for a derivative contract. The values that this field can take are:

- 'INCR' - Increase
- 'DECR' - Decrease

The field **Price** denotes the traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point.

In the case of spread bets, it shall be the reference price of the underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value shall be 'PNDG'. Where price is not applicable the value shall be 'NOAP'

The information reported in this field shall be consistent with the values provided in fields 30 and 46.

**Price Currency** denotes in which the price is expressed (applicable if the price is expressed as monetary value).

This Field only applies when the financial instrument is debt. The **Net amount** of the transaction means the cash amount which is paid by the buyer of the debt instrument upon the settlement of the transaction. This cash amount equals to: (clean price \* nominal value) + any accrued coupons. As a

result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the debt instrument.

Identification of the [Venue](#) where the transaction was executed. Use the segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI), or organized trading platform outside of the Union. Where the segment MIC does not exist, use the operating MIC.

Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organized trading platform outside of the Union, or where an investment firm does not know it is trading with another investment firm acting as an SI.

Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organized trading platform outside of the Union but where the underlying is admitted to trading or traded on a trading venue.

The [Country of the branch membership](#) Code used to identify the country of a branch of the investment firm whose market membership was used to execute the transaction.

Where a branch's market membership was not used, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).




















This field shall only be populated for the market side of a transaction executed on a trading venue or on an organized trading platform outside of the Union.

The [Up-front payment](#) is the monetary value of any up-front payment received or paid by the seller. Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.

[Up-front payment currency](#) is the currency of the up-front payment.

The [Complex trade component id](#) is an identifier, internal to the reporting firm, to identify all the reports related to the same execution of a combination of financial instruments in accordance with Article 12. The code must be unique at the level of the firm for the group of reports related to the execution. This field only applies when the conditions specified in Article 12 apply.

#### 4.7. [Instrument Details fields](#)

Instrument Details		
41	Instrument identification code	 / M
42	Instrument full name	 / M
43	Instrument classification	 / M
44	Notional currency 1	 / M
45	Notional currency 2	 / M
46	Price multiplier	 / M
47	Underlying instrument code	 / M
48	Underlying index name	 / M
49	Term of the underlying index	 / M
50	Option type	  / M
51	Strike price	 / M
52	Strike price currency	 / M
53	Option exercise style	  / M
54	Maturity date	 / M
55	Expiry date	 / M
56	Delivery type	  / M

These are the fields that include the details of the financial instrument.

The [Instrument identification code](#) is the code used to identify the financial instrument. This field applies to financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a trading venue or on a systematic internaliser. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of the Union where the underlying is a financial instrument traded on a trading venue.

This code is always the ISIN of the product.

**The following fields (ie fields 42 to 56), are not applicable (left blanc) where:**

- **Transactions are executed on a trading venue or with an investment firm acting as a SI; or**
- **Field 41 is populated with an ISIN that exists on the reference data list from ESMA**

[Instrument full name](#) is the full name of the financial instrument (max 350 characters).

[Instrument classification](#) is a taxonomy used to classify the financial instrument the accurate CFI code shall be provided.

[Notional currency 1](#) is the currency in which the notional is denominated. In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1 or the currency 1 of the pair. In the case of swaptions where the underlying swap is single-currency, this will be the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this will be the notional currency of leg 1 of the swap.

In the case of multi-currency or cross-currency swaps the [Notional currency 2](#) is the currency in which leg 2 of the contract is denominated. For swaptions where the underlying swap is multicurrency, the currency in which leg 2 of the swap is denominated.

[Price multiplier](#) field denotes the number of units of the underlying instrument represented by a single derivative contract. Monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point.

For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based. The information reported in this field shall be consistent with the values provided in fields 30 and 33.

**Underlying instrument** code is the ISIN code of the underlying instrument.

**Underlying index name** is used when the underlying is an index, the name of the Index.

**Term of the underlying index**. In case the underlying is an index, the term of the index.

**Option type** is the indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution.

The valid values are:

- 'PUTO' - Put
- 'CALL' - Call
- 'OTHR' - where it cannot be determined whether it is a call or a put

The **Strike Price** is a Pre-determined price at which the holder will have to buy or sell the underlying instrument, or an indication that the price cannot be determined at the time of execution. Field only applies to an option or warrant where strike price can be determined at the time of execution.

Where price is currently not available but pending, the value shall be 'PNDG' Where strike price is not applicable the field shall not be populated.

**Strike price** currency is the currency of the strike price.

**Option exercise style** is the Indication as to whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style).

The valid values are:

- 'EURO' - European
- 'AMER' - American
- 'ASIA' - Asian
- 'BERM' – Bermudan
- 'OTHR' - Any other type

**Maturity date** is the date of maturity of the financial instrument. Field only applies to debt instruments with defined maturity.

**Expiry date** is the expiry date of the financial instrument. Field only applies to derivatives with a defined expiry date.

The field **Delivery type** gives an indication as to whether the transaction is settled physically or in cash. Where delivery type cannot be determined at time of execution, the value shall be 'OPTL'. The field is only applicable for derivatives.

- 'PHYS' - Physically settled
- 'CASH' - Cash settled
- 'OPTL' - Optional for counterparty or when determined by a third party

#### 4.8. Investment Decision Maker and Executor

Investment Decision Maker and Executor		
57	Investment Decision within firm	M
58	Country of the branch responsible for decision maker	M
59	Execution within the firm	M
60	Country of the branch supervising the execution	M

These fields are new to MiFIR reporting and include the identification of the traders or algorithms involved in the decision making process and the execution process of a transaction within the firm.

For the [Investment Decision within Firm \(IDWF\)](#) provides the decision making person details within the firm.

Whether an individual or a group of people making the decision to trade, the firm must report the one person considered to have the primary responsibility for the transaction. This person needs to be identified by their ID number, passport number, tax or national insurance number depending on their nationality. Or, in the absence of these, by a concatenated code consisting of:

*+ Date of birth in the format YYYYMMDD + First five characters of first name + First five characters of surname.*

The [Country of the branch responsible for the person making the investment decision](#) is a code used to identify the country of the branch of the investment firm for the person responsible for the investment decision, as set out in Article 14(3)(b).

Where the person responsible for the investment decision was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm or the country code of the country where the firm has established its head office or registered office (in the case of third country firms). Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm within the receiving firm's report using the information received from the transmitting firm.

This field is not applicable when the investment decision was made by an algorithm.

For the [Execution Decision within Firm \(EDWF\)](#) provides the main executor of the transaction using the same methodology as above.

Where the decision to trade, or the execution of a transaction, is carried out by an algorithm, that algorithm must be identified using a unique, consistent and persistent code. This enables regulators to track all transactions carried out under a particular strategy, and also ties in with other areas of MiFID II / MiFIR which stipulate that firms must have controls in place to ensure the auditability and resilience of their algorithms.






The [Country of the branch supervising the person responsible for the execution](#) is a Code used to identify the country of the branch of the investment firm for the person responsible for the execution of the transaction, as set out in Article 14(3)(c).



Where the person responsible was not supervised by a branch, this field shall be populated with the country code of the home Member State of the investment firm, or the country code of the country where the firm has established its head office or registered office (in the case of third country firms).

This field is not applicable when the execution was made by an algorithm.

#### 4.9. Indicators and Flags

Indicators / Flags		
61	Waiver indicator	 / M
62	Short selling indicator	 / M
63	OTC post-trade indicator	 / M
64	Commodity derivative indicator	 / M
65	Securities Financing Transaction indicator	 / M

These 5 fields are in essence flags that assist the regulators to identify reporting requirements that are in place under different legislative regimes:

- The Short Selling Regulation (SSR)
- The European Market Infrastructure Regulation (EMIR)
- The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) and
- The Securities Financing Transaction Regulation (SFTR)

This [Waiver indicator \(WI\)](#) indicates as to whether the transaction was executed under a pre-trade transparency waiver<sup>6</sup> in a Trading Venue. This field applies only to the market side transaction report. The information will be obtained:

- From ATHEX regarding transactions executed in its markets
- From the confirmations from the relevant Trading Venue in which the transaction was executed in all other cases

The following flag(s) can be included depending on the instrument.

(a) For equity instruments:

- 'RFPT' = Reference price transaction
- 'NLIQ' = Negotiated transactions in liquid financial instruments
- 'OILQ' = Negotiated transactions in illiquid financial instruments
- 'PRIC' = Negotiated transactions subject to conditions other than the current market price of that equity financial instrument

(b) For non-equity instruments:

- 'SIZE' = Above specific size transaction
- 'ILQD' = Illiquid instrument transaction

<sup>6</sup> In accordance with Articles 4 and 9 of Regulation (EU) No 600/2014 - MiFIR.

**Short Selling indicator (SSI).** Transaction reports must under Art. 11 of RTS 22 identify transactions which, at the time of their execution, are short sale transactions (or are in part a short sale transaction).

The indicator:

- Is used to indicate a short sell where the seller is the reporting firm (i.e. trades on own account) or its client(s)
- Is used to indicate whether the short sale was undertaken under an exemption from disclosure obligations as defined by the Short Selling Regulation (SSR) or not

The possible values of the field are:

- 'SESH' = Short sale with no exemption
- 'SSEX' = Short sale with exemption
- 'SELL' = No short sale
- 'UNDI' = Information not available

Where an investment firm executes a short sale transaction on its own behalf, it shall indicate in the transaction report whether the short sale transaction was undertaken in a market making or primary dealer capacity under an exemption provided by Article 17 of MiFIR.

Investment firms must determine on a best effort basis the short sales transactions in which its client is the seller, including when an investment firm aggregates orders from several clients.

- When an investment firm executes a transaction on behalf of a client who is selling and the investment firm, acting on a best effort basis, cannot determine whether it is a short sale transaction, this field shall be populated with 'UNDI'.
- Where the transaction is for a transmitted order that has met the conditions for transmission set out in Art. 4 of MiFIR, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm.

This field is only applicable when, the instrument is covered by Regulation (EU) No 236/2012 (i.e. the Short Selling Regulation), and the seller is the investment firm or a client of the investment firm.

**OTC post-trade indicator (OTCPTI).** These are post-trade indicators as to the type of transaction in accordance with MiFIR Articles 20(3)(a) and 21(5)(a). Many of these also relate to data requirements under EMIR trade reporting.

The following flag(s) can be included depending on the instrument.

(a) For all instruments:

- 'BENC' = Benchmark transactions
- 'ACTX' = Agency cross transactions
- 'LRGS' = Post-trade large-in-scale transactions
- 'ILQD' = Illiquid instrument transaction
- 'SIZE' = Above specific size transaction
- 'CANC' = Cancellations
- 'AMND' = Amendments

(b) For equity instruments:

- 'SDIV' = Special dividend transactions
- 'RPRI' = Transactions which have received price improvement
- 'DUPL' = Duplicative trade reports

- 'TNCP' = Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014
- (c) For non-equity instruments:
- 'TPAC' = Package transaction
  - 'XFPH' = Exchange for Physical transaction

For transactions concluded in ATHEX the fields SDIV and DUPL may have been used, and are therefore available to the Member, as specified in the API of OASIS.

For all other transactions concluded by the Investment Firm, including Systematic Internalisers, all the relevant fields should be populated accordingly by the Member.

The [Commodity derivative indicator \(CDI\)](#), indicates as to whether the transaction reduces risk in an objectively measurable way<sup>7</sup> (i.e. whether it is a hedging transaction). This field is only applicable for commodity derivative transactions.

The [Securities Financing Transaction indicator \(SFTI\)](#), takes value true or false:

- 'true' shall be populated where the transaction falls within the scope of activity but is exempted from reporting under the Securities Financing Transactions Regulation.
- 'false' otherwise.

---

<sup>7</sup> In accordance with Article 57 of Directive 2014/65/EU.

## 5. Contact

For any enquiry or support on the **ARM@ATHEX** services, please contact: [ARM@athexgroup.gr](mailto:ARM@athexgroup.gr).

## 6. ANNEX A – Indicative Fields / Flows table

		ARM @ ATHEX : for Investment Firms Transactions Reporting					
		Flow 1		Flow 2		Flow 3	For all flows
		OASIS transactions by ATHEX Members		XNET transactions by XNET Members		All other transactions and/or non-ATHEX Members	ARM @ ATHEX
		(for market side)		(for broker side)		(for street side)	(for all)
RTS 22 Field	Field Name	Enhanced Execution Report generated by OASIS and/or Translated	Enrichment by the Member	Execution Report Transmitted to Member via XNET and/or Translated	Enrichment by the Member	Enrichment by the Member	Additions (V) and Validations (VV) Reported from ARM
1	Report status						V
2	Transaction Reference Number		V		V	V	VV
3	Trading Venue transaction identification code	V			Null	V	VV
4	Executing Entity identification code	V V		V V		V V	VV
5	Investment Firm covered by Directive 2014/65/EU		TRUE		TRUE	TRUE	VV
6	Submitting Entity identification code						V
7	Buyer Identification code	V V		V V		V V	VV
8	Country of the Branch for the Buyer		V		V	V	VV
9	Buyer - first Name(s)		V		V	V	VV
10	Buyer - Surname(s)		V		V	V	VV
11	Buyer - date of Birth		V		V	V	VV
12	Buyer Decision Maker code		V		V	V	VV
13	Buy decision maker - First Name(s)		V		V	V	VV
14	Buy decision maker – Surname(s)		V		V	V	VV
15	Buy decision maker - Date of birth		V		V	V	VV
16	Seller identification code	V V		V V		V V	VV
17	Country of the Branch for the Seller		V		V	V	VV
18	Seller - first Name(s)		V		V	V	VV
19	Seller - Surname(s)		V		V	V	VV
20	Seller - date of Birth		V		V	V	VV
21	Seller Decision Maker code		V		V	V	VV
22	Seller decision maker - First Name(s)		V		V	V	VV
23	Seller decision maker – Surname(s)		V		V	V	VV
24	Seller decision maker - Date of birth		V		V	V	VV
25	Transmission of order indicator		FALSE		TRUE	V	VV
26	Transmitting firm identification code for the buyer		V		V	V	VV
27	Transmitting firm identification code for the seller		V		V	V	VV
28	Trading date time	V		V		V	VV
29	Trading capacity	V		V		V	VV
30	Quantity	V		V		V	VV
31	Quantity currency	V			Null	V	VV
32	Derivative notional increase/decrease		Null		Null	V	VV
33	Price	V		V		V	VV
34	Price Currency	V		V		V	VV
35	Net amount	V			Null	V	VV
36	Venue	V			XOFF	V	VV
37	Country of the branch membership		V		V	V	VV
38	Up-front payment		Null		Null	V	VV
39	Up-front payment currency		Null		Null	V	VV
40	Complex trade component id		V		V	V	VV
41	Instrument identification code	V V		V V		V	VV
42	Instrument full name		Null		Null	V	VV
43	Instrument classification		Null		Null	V	VV
44	Notional currency 1		Null		Null	V	VV
45	Notional currency 2		Null		Null	V	VV
46	Price multiplier		Null		Null	V	VV
47	Underlying instrument code		Null		Null	V	VV
48	Underlying index name		Null		Null	V	VV
49	Term of the underlying index		Null		Null	V	VV
50	Option type		Null		Null	V	VV
51	Strike price		Null		Null	V	VV
52	Strike price currency		Null		Null	V	VV
53	Option exercise style		Null		Null	V	VV
54	Maturity date		Null		Null	V	VV
55	Expiry date		Null		Null	V	VV
56	Delivery type		Null		Null	V	VV
57	Investment Decision within firm	V V		V V		V V	VV
58	Country of the branch responsible for the person making the investment decision		V		V	V	VV
59	Execution within firm	V V		V V		V V	VV
60	Country of the branch supervising the person responsible for the execution		V		V	V	VV
61	Waiver indicator	V			V	V	VV
62	Short selling indicator		V		V	V	VV
63	OTC post-trade indicator		Null		Null	V	VV
64	Commodity derivative indicator		Null		Null	V	VV
65	Securities Financing Transaction indicator	V			V	V	VV

For Buys fields with blue shading are required

For Sells fields with green shading are required

## 7. ANNEX B – ARM@ATHEX / Workflow overview

