Regulatory Transaction Reporting Service

Technical Specification

September 2022

Version 3.5

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Version History

Version	Date	Comments
1.0	December 2017	Initial release of Aquis MTF Regulatory Transaction Reporting Service specification
1.1	January 2018	Change of inbound file naming construct
1.2	February 2019	Addition of 'Validation' section Removal of 'Successful submissions' and 'Errors'
2.0	April 2019	Addition of 'Validation Feedback'
3.0	October 2019	Reconciliation feedback file section added
3.1	November 2019	TVTIC for FIX users section added, as taken from FIX spec
3.2	December 2020	Addition of Buyer/Seller Field clarification
3.3	March 2021	Clarification surrounding namespaces
3.4	April 2021	Clarification surrounding the sequence number in the file name
3.5	September 2022	Addition of Waiver Indicator Field for Aquis Matching Pool members

1 Introduction

Article 26 of MiFIR requires investment firms which execute transactions in financial instruments which are traded on a trading venue to report complete and accurate details of such transactions to the Competent Authority (CA) as quickly as possible no later than the close of the following working day.

These reports can be made either by the investment firm itself, an ARM acting on its behalf or by the trading venue through whose system the transaction was completed.

Operators of trading venues are required to report details of transactions in financial instruments which are executed through its systems by non-MiFID firms who are not subject to their own transaction reporting obligation.

This document describes the Aquis Transaction Reporting Service for relevant firms to use to report transactions executed on Aquis to the relevant CA.

2 Process for Uploading Transaction Files

Members must supply full transaction information in XML format. The contents and format of transaction reports are as detailed in RTS 22. This includes fields which cannot be derived from order flow.

Members are required to submit transaction reports for activity on the day on which that activity occurred (Day T). All transaction reports for Day T are expected to be present by 18:30hrs (UK time) on Day T.

Aquis will reconcile the transaction report files received against the trade records stored in the Aquis database. This process will run three times daily, at 02:00hrs, 12:00hrs and 18:00hrs for AQXE and at 02:30hrs, 12.30hrs, and 18:30hrs for AQEU.

If errors are found in the report file an error report will be sent to Members describing the issue (see section 2.4).

If the file passes reconciliation then Aquis will submit it to the regulator for processing (either on day T, or T+1 in case of errors). Members will not receive additional feedback once the file has been submitted to the regulator.

2.1 Disaster Recovery

In the event of a data centre failure Members will be automatically redirected to the backup secondary data centre. Members may be required to resubmit files that were uploaded prior to the failover.

2.2 Security and Data Protection

Transaction reporting files contain Personally Identifiable Information (PII) and as such need to be handled in a confidential and secure manner.

Access to our FTP servers is via SFTP, so an encrypted communication protocol. This is username & password protected with a permissioned access control list.

Each individual account is a "chroot jail" meaning each account can only see folders/files belonging to that account. No user can see folders/files belonging to other accounts.

2.3 Enquiries / Support

Please contact the Aquis compliance team at (email: compliance@aquis.eu) with any questions relating to this document.

3 SFTP Transfer and File Format

3.1 SFTP Directory Structure

The Aquis Operations team will provide clients with SFTP login details to upload their XML transaction reporting files to Aquis.

Members must submit their transaction report files by uploading them to the inbound/dattra directory on the SFTP site. This is write access only to the inbound directory so it will not be possible to overwrite or delete existing files.

/inbound/dattra: Transaction reports from members should be placed in this folder.

3.2 File Format

Transaction reporting files should be in ISO 20022 XML format.

Reports must adhere to ESMA's standards for transaction reporting:

http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22-annex_en.pdf

https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf

Aquis expects that members will submit appropriate files with complete information to be able to make a proper submission. Aquis will not provide additional enrichment to the data which the member submits.

It should also be noted that Aquis does not currently support the use of namespaces. This is scheduled to be supported in Q3 2021.

3.3 File Naming Convention

The files are expected to conform to the following naming convention. Note that this naming convention is strictly enforced. Any files that deviate from the convention will be rejected and no further processing of the contents will be carried out.

<submission day and month>_<member LEI>_DATTRA_<venue MIC>_<sequence number>_<submission year>.xml

File Format

Field	Description
Submission Day and Month	Date of the report submission "ddmm"
Member LEI	LEI of submitting Aquis Member
Venue MIC	MIC of the trading venue: AQXE (Aquis Exchange PLC) or AQEU (Aquis Exchange Europe)
Sequence Number	Submission sequence number (padded to 6 figures ranging from 000001 to 999999)
Submission Year	Two digit year for submission (e.g. 19 for 2019 for a file created in 2019)

3.4 The TVTIC for FIX Users

Aquis Members who use the FIX protocol should use Tag17 ExecID from their execution reports to populate their RTS22 Annex 1 Table 2 Field 3 Trading Venue Transaction Identification Code (TVTIC).

For FIX users, the ExecID unique numerical code has a prefix 'B' or 'S' depending upon whether they are a buyer or a seller in your transaction.

Please note: for the purposes of transaction reporting the letter prefix (e.g. 'B' or 'S') should be removed from the unique ID and only the numeric code reported.

If unable to remove this prefix, FIX users should use Tag880 to populate their Trading Venue Identification Code (TVTIC).

3.5 Members using 3rd Parties to Upload Report Files

Members may elect to use a 3rd party to upload their transaction reporting files on their behalf. If so Aquis will set up an FTP account for that designated 3rd party. Please contact compliance@aquis.eu for further details.

4 Reconciliation and Error Feedback

Aquis will reconcile the transaction report files received against the trade records stored in the Aquis database. This process will run three times daily, at 02:00hrs, 12:00hrs and 18:00hrs for AQXE and at 02:30hrs, 12.30hrs, and 18:30hrs for AQEU.

Members are required to submit transaction reports for activity on the day on which that activity occurred (Day T). All transaction reports for Day T are expected to be present by 18:30hrs (UK time) on Day T.

The 18:00hrs and 02:00hrs runs are intended for submissions on day T, the 12:00hrs run is intended for Members submitting corrected files on T+1.

Aquis will provide Members with a feedback file via their SFTP in the directory /outbound/fdbtra/. If a member uses a third party to upload transaction reports, their feedback file will still be directed to their own SFTP.

This is read access only to the outbound directory so it will not be possible to overwrite or delete existing files.

/outbound/fdbtra: Transaction report feedback files will be placed here.

Feedback files will have the following naming convention:

<trade day and month of report file>_<member LEI>_FDBTRA_<venue MIC>_<sequence number>_<submission year>.xml

4.1 Error Descriptions

The possible errors detected in the reconciliation process are detailed in the following below:

Test Description	Incorrect Field	Feedback Description
No record found	TradPlcMtchgId	Unrecognised TVTIC ID and trading date combination
Price Not Matched *(Note this is also produced if the expected currency is incorrect)*	MntryVal.Amt	TradPlcMtchgId found but price does not match our records
Quantity Not Matched	Qty.Unit	TradPlcMtchgId found but quantity does not match our records
Time Not Matched	TradDt	TradPlcMtchgId found but the time of trade does not match our records
ISIN Not Matched	FinInstrm.Id	TradPlcMtchgId found but ISIN does not match our records
Invalid Trade Date	TradDt	Invalid Date
Incorrect Trading Venue ID	Venue ID	Does not match the expected trading MIC

Duplicate Transaction ID	TxnId	Value of field has been used in file
Duplicate Trade Place Matching ID	TradPlcMtchgId	Value of field has been used in file
Incorrect Format	TradPlcMtchgId	Does not conform to expected format
Incorrect Submitting Party LEI	SubmitgPty	Does not match the expected LEI
Incorrect Executing Party	ExctgPty	Does not match the expected LEI
Missing Executing Party	ExctgPty	Missing
Missing Submitting Party	SubmitgPty	Missing
Missing Transaction ID	TxId	Missing
Missing Transaction Block	Tx	Missing
Missing ISIN	FinInstrm.Id	Missing
Missing Quantity	Qty.Unit	Missing
Missing Price	Pric.Pric.MntryVal.Amt	Missing
Missing Trade Place Matching ID	tradPlcMtchgId	Missing
Missing Trading Date	TradDt	Missing
Missing Executing Party	ExctgPty	Missing
Missing Submitting Party	SubmitgPty	Missing
Unrecognised TVTIC	trdPlcMtchgId	Unrecognised TVTIC
Incorrect Submitting Party	SubmitgPty	Does not match the expected LEI
Incorrect Executing Party	ExctgPty	Does not match the expected LEI
Buyer Invalid	Buyr.AcctOwnr.Id.LEI	Does not match a valid counterparty or executing party LEI
Buyer Missing	Buyr.AcctOwnr.Id.LEI	Missing

Seller Invalid	Sellr.AcctOwnr.Id.LEI	Does not match a valid counterparty or executing party LEI
Seller Missing	Sellr.AcctOwnr.Id.LEI	Missing
Executing Party Missing	Sellr.AcctOwnr.Id.LEI or Buyr.AcctOwnr.Id.LEI	Neither the buyer nor seller is the executing party
Incorrect Waiver flag	WvrInd	Invalid Value - Must be RFPT for Ref Price Waiver trade
RFPT Flag used on a LIS trade	WvrInd	Invalid Value - Tag present for a non Ref Price Waiver trade
Waiver flag missing	WvrInd	Missing

4.2 Successfully Reconciled Files

Files which have successfully passed reconciliation will have the following feedback in the feedback file:

 'Summary: Passed. X of X passed upload validation'.

Where X = number of records.

If the file passes reconciliation then Aquis will submit it to the regulator for processing. Members will not receive additional feedback once the file has been submitted to the regulator.

4.3 Files With Errors – Feedback Content and Format

If errors are found when reconciling the received transaction reporting file then these will be detailed in the feedback file.

If the report file submitted is not XML compliant then this error will be generated in the error file:

> **"Parsing of client transaction report failed. Reason: < ___ >"**

If the number of transactions reported for a given date does not match the expected number then an error will be generated:

> **"Advisory. The number of NEW transactions records found (___) is smaller than the recorded number of trades (___) for date: YYYY-MM-DD. Please check"**

Please note that this count is advisory only and assumes you are submitting an entire days' transactions in a single file.

An advisory alert will also trigger if the buyer is the same as the seller for certain transactions (though this may be appropriate for trade capture reporting).

All other types of error will be reported in the feedback file in the following format (each column represents a csv):

RecordNum	TxId	TradPlcMtchgId	Incorrect Field	Feedback Description
34	Member firm Transaction Reference No.	Member-supplied TVTIC e.g. 23776	ExctgPty	Missing
1155	Member firm Transaction Reference No.	Member-supplied TVTIC	SumitgPty	Does not match the expected LEI
2699	Member firm Transaction Reference No.	Member-supplied TVTIC	SumitgPty	Missing
17865	Member firm Transaction Reference No.	Member-supplied TVTIC	MntryVal.Amt or Qty.Unit or FinInstrm.Id	Trade not found
999999	Member firm Transaction Reference No.	Member-supplied TVTIC	TradPlcMtchgId	Does not conform to the expected format

The error file will detail the transaction record ID along with the first field which caused the validation to fail.

<u>Field Description</u>

- Record number- the number of the record as received in the transaction reporting file (counted from transaction 1 in the order received in the Member upload file)

- TxId: Member's internal transaction ID

- TradPlcMtchgId: Trading venue transaction ID

- Incorrect Field: Result of reconciliation error (see table in Section 2.5)

- Feedback Description: Result of reconciliation error (see table in Section 2.5)

4.4 Files With Errors – Resubmission Process

In the event of errors, Members must upload a new file with the errors corrected which includes all transactions contained in the original file. If any submitted transactions need to be cancelled, submit the cancellation message before sending in the amended trade.

If the corrected file submission is after market close on T+1 (market close includes any post continuous trading periods such as the MaC) then the file should include all the corrected transactions from Day T as well as the transactions from then current business day (T+1). These will be processed intraday when received. Members are required to correct all errors must be corrected by the end of T+1.

Once the file passes reconciliation then Aquis will submit it to the regulator for processing. Members will not receive additional feedback once the file has been submitted to the regulator.