

# MIFID II / MIFIR DATA

## OVERVIEW

	REAL-TIME		PERIODIC		STATIC REFERENCE DATA			
	PRE-TRADE	POST-TRADE	EXECUTION QUALITY REPORTS		INSTRUMENTS	LIQUIDITY CALIBRATION	SIZE THRESHOLDS	SYSTEMATIC INTERNALISERS
<b>Description</b>	Prices and depth of firm / actionable trading interests	Details of each completed transaction	Range of execution quality metrics published by execution venues	Top 5 execution venues published by firms executing client orders	All instruments traded on venue	Classification	SSTI / LIS	List of SIs
<b>Purpose</b>	Price discovery	Price discovery / best execution	Information about execution quality on venue to assist firms meet their best execution requirements	Information provided by firms about execution policies	List of all instruments in scope of MIFIR transparency regime	To determine whether pre-trade transparency applies and applicable post-trade regime	To determine sizes above which waivers and / or deferrals are available	Identify firms subject to pre-trade SI obligations and post-trade reporting hierarchy
<b>Granularity</b>	Individual inquiries / orders	Individual trades	Aggregated per ISIN	Aggregated per class of financial instrument	At ISIN level	Bonds: IBIA Derivatives: COFIA sub-class level	Bonds: Type level Derivatives: COFIA sub-asset class level	At class level
<b>Content</b>	Instrument, price, quantity	ISIN, price, quantity, date, time, flags	<ul style="list-style-type: none"> <li>General info</li> <li>Intraday info</li> <li>Daily info</li> <li>Cost</li> <li>Likelihood of execution</li> </ul>	1) Proportion of business executed on top 5 execution venues 2) analysis / conclusions	ISIN, CFI, LEI, MIC, FISN, currency, nominal, maturity, rate etc	Liquid or illiquid	<ul style="list-style-type: none"> <li>Pre-trade SSTI</li> <li>Post-trade SSTI</li> <li>Pre-trade LIS</li> <li>Post-trade LIS</li> </ul>	<ul style="list-style-type: none"> <li>SI name</li> <li>BIC</li> <li>LEI</li> </ul>
<b>Frequency</b>	Real-time waivers may be available*	Real-time deferrals may be available*	Quarterly	Annually	Daily	Bonds: quarterly Derivatives: annually		Quarterly
<b>Obligation on &amp; source</b>	Venues and SIs	Venues and investment firms (investment firms via APA)	Execution venues (RM, MTF, OTF, SI, MM, LP)	Investment firms executing client orders	ESMA			
<b>Dissemination</b>	Machine- and human-readable		Machine-readable electronic format, available for downloading by the public	1) Machine-readable electronic format, available for downloading by the public 2) Electronic format available for downloading by the public	Download: <a href="http://www.esma.europa.eu/databases-library/registers-and-data">www.esma.europa.eu/databases-library/registers-and-data</a> XML: <a href="http://registers.esma.europa.eu/publication/helpApp">http://registers.esma.europa.eu/publication/helpApp</a>			
<b>Cost</b>	Reasonable commercial basis Free after 15 mins		Free					
<b>Audience</b>	Public							
<b>Final Draft RTS</b>	2		27	28	23	2		
<b>Format</b>	No specific format Annex I	Specified fields Annex II	Specified tables Annex I	Specified tables Annex II	CSV export XML query			

Term		Term		Term	
APA	Approved Publication Arrangement	LIS	Large in scale	OTF	Organised Trading Facility
BIC	Business Identifier Code	LP	Liquidity Provider	RM	Regulated Market
COFIA	Classes Of Financial Instruments Approach	MIC	Market Identifier Code	SI	Systemic Internaliser
IBIA	Instrument By Instrument Approach	MM	Market Maker	SSTI	Size Specific To Instrument
LEI	Legal Entity Identifier	MTF	Multilateral Trading Facility		

\*Waivers and deferrals may be granted by National Competent Authorities

# MIFID II / MIFIR DATA

## PRE-TRADE

All data required on a per instrument, per reportable event basis

		ON VENUE						OTC
		RFQ	VOICE TRADING	CONTINUOUS AUCTION ORDER BOOK	QUOTE-DRIVEN	PERIODIC AUCTION	HYBRID	SI
< SSTI	INFO	RFQ responses: price, quantity	Bid and offer prices, quantity	Top 5 best bid and offer prices, aggregate number of orders and quantity	Best bid and offer of each market maker, quantity	Indicative auction matching price and quantity	Adequate information, including top 5 best bid and offer prices if feasible, quantity	RFQ responses: price, quantity SI name likely required
	FREQUENCY	Real-time (RFQ collection window)	Real-time					
	AUDIENCE	Public						
	SOURCE	Venue						Proprietary or third party arrangements
SSTI - LIS	INFO	Indicative pre-trade bid and offer prices close to trading interests	Indicative pre-trade bid and offer prices close to trading interests	Top 5 best bid and offer prices, aggregate number of orders and quantity	Best bid and offer of each market maker, quantity	Indicative auction matching price and quantity	Adequate information, including top 5 best bid and offer prices if feasible, quantity	N/A
	FREQUENCY	Real-time						N/A
	AUDIENCE	Public						N/A
	SOURCE	Venue						N/A
> LIS		N/A	N/A	N/A	N/A	N/A	N/A	N/A
ADDITIONAL		<ul style="list-style-type: none"> <li>• Axes</li> <li>• PLUS streams</li> <li>• Historical tick data</li> <li>• Marks</li> </ul>			PLUS streams			<ul style="list-style-type: none"> <li>• Streamed indicative prices</li> <li>• Dealer runs/axes</li> </ul>

Term	
APA	Approved Publication Arrangement
LIS	Large in scale
SI	Systemic Internaliser
SSTI	Size Specific To Instrument

# MIFID II / MIFIR DATA

## POST-TRADE

<b>INFORMATION TO BE MADE PUBLIC</b>	ISIN, price, quantity, trade time, reporting time, flags (e.g. benchmark, agency cross, package, EFP, amendment, cancellation, illiquid, LIS, SSTI, supplementary deferral flags)
--------------------------------------	---

<b>REPORTING PARTY</b>	<b>ON-VENUE</b>	Venue makes trade details public		
	<b>OFF-VENUE</b>	One counterparty reports (single-sided)	Hierarchy to determine which counterparty reports: <ul style="list-style-type: none"> <li>• If one party is an SI, SI reports</li> <li>• Otherwise, seller reports</li> </ul>	Trades must be reported to APA - APA will check for errors and make trade details public

DEFERRAL REGIME		AVAILABLE DEFERRALS	CONDITIONS	STANDARD DEFERRAL	SUPPLEMENTARY DEFERRALS
LIQUID	< SSTI	N/A			
	> SSTI	Yes	Only if firm dealing on own account with client (other than on a matched principal basis)	19:00 h T+2	Options that can be used in conjunction with standard deferral: Enhanced disclosure during standard deferral 1) Enhanced disclosure - make public all details during standard deferral period except quantity 2) Daily aggregation - daily aggregation of a number of trades - to be disclosed by 9am following day Enhanced deferral 3) 4 week quantity masking - quantity masked for four weeks after end of standard deferral - all other details made public 4) Weekly aggregation + 4 week quality masking - weekly aggregation of a number of transactions - to be published by 9am, on Tues of the following week 5) Weekly aggregation + indefinite quantity masking - only available for illiquid sovereign debt
	> LIS		N/A		
ILLIQUID	ALL TRADE SIZES		N/A		