

Trade Repository Reporting

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London
Stock Exchange Group

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Trade Repository Reporting

1. Introduction

London Stock Exchange Group has applied to ESMA for UnaVista to be a trade repository and the approval has been received by the European Commission on November, 7th 2013.

CC&G has chosen UnaVista as the trade repository to report trades (positions and lifecycle) into.

The consequence of such authorization is that the obligation to Report to the Trade Repository [begins](#) on February, 12th 2014, 90 working days after the official registration date.

Pursuant the article 9, paragraph 1 of the EMIR regulation Counterparties and CCPs have to report their derivative contracts avoiding any duplication and granting the matching of any reported data

This document describes how CC&G will report its data focusing on the following aspects:

- Unique Trade Identifier (UTI) Description
- Unique Product Identifier (UPI) Description
- CFICode
- Entity Identifier
- Backloading
- LifeCycle Event Management
- CC&G DataFlow for Participants changes
- Reporting and Delegation

However, all the contents stated in this document could be subject to modification, as soon as ESMA will disclose changes, even minor. Under these circumstances, CC&G will review and publish again the document, with the highlight of the changes made.

Trade Repository Reporting

2. UTI (Unique Trade Identifier)

The Unique Trade Identifier (UTI) needs to be reported on each transaction and has to be identical for both the counterparties.

The participant can recreate the UTI according to the format described below and retrieve a subset of data from the BCS API.

The UTI will be also reported as a new field in the dataflow that CC&G provides daily to the Participants

2.1 UTI for Trades

The UTI for Trades will be created as follows

Field Name	Length	Description	API field
MIC-Code	10	Fixed value '000CGIT000'	
Participant Code	5		NotifyContract/Abicode
Trade Date	8	Format YYYYMMDD	NotifyContract/ContractDate
Product ID	12	Isin Code	NotifyContract/ISINCode
Trade Number	12		NotifyContract/ContractNumber
Trade Indicator	1	B=Buy S=Sell (from the Participant perspective)	NotifyContract/Side
Chain Indicator	1	C=Between CM and CCP T=Between Trading Member and Clearing Member	

2.2 UTI for Positions

The UTI for Positions will be created as follows

Field Name	Length	Description	API field
MIC-Code	10	Fixed value '000CGIT000'	
Position indicator	1	it will be left blank	
Participant Code	5		NotifyPositions/Abicode
Account	1		NotifyPositions /Accounttype
SubAccount	4		NotifyPositions /SubAccount
Product ID	12	Isin Code	NotifyPositions /ISINCode

CC&G will report the position on a net basis; the netting will be calculated subtracting the Long Position from the Short Positions. A Negative quantity represents a Short Position, a positive quantity represent a Long Position. This solution will reduce the amount of record to be sent to the Trade Repository.

Trade Repository Reporting

3. UPI (Unique Product Identifier)

CC&G will use the ISIN Code for all the Cleared Products. ISIN code is a 12 alphanumeric digit field.

Trade Repository Reporting

4. CFICOD

CC&G will make available to the CFICODE for all the cleared products on CCG Website.

Trade Repository Reporting

5. Entity Identifier

EMIR states that each counterparty has to be identified through a Legal Entity Identifier (LEI) or an interim entity identifier (pre-LEI). In case none of them is available, the BIC or the client code (like the member-id) can be used.

On 14th January 2014, pre-LOU Unioncamere, the Italian Union of Chambers of Commerce, Industry, Craftsmanship and Agriculture, appointed by LEIROC, has assigned pre-LEI (Legal Entity Identifier) to CC&G.

Pre-LEI code, is **8156006407E264D2C725**.

CC&G is going to use the Member ID (5 numeric digit field) for those members that have not yet obtained the pre-LEI.

Trade Repository Reporting

6. Backloading

As per Article 5 of the Implementing Technical Standard CC&G will submit the trades concluded ahead of the reporting start date within 90 days.

Trade Repository Reporting

7. Cleared Trade reporting

Trades executed during the day are stored in CCG system and kept updated with the latest status, they are then sent to UnaVista Trade Repository

Trade Repository Reporting

8. LifeCycle Events

The following chapter describes how CC&G will report the life cycle events

8.1 Trade Give up

Trade Give Up will be reported only for trades executed on the previous days. On the same day, CC&G will report the very last trade status with the reference to the final owner of the trade.

The next trading day the following reports are sent to the TR:

- Cancellation of the trade of the participant Giving Out the trades
- New trade of the participant Taking In the trade, New trade ID is assigned: The Participant Code is NotifyContractTransfer/ReceiverAbiCode

8.2 Trade Split

The Trade Split will be reported only for trades executed on the previous days. On the same day, CC&G will report the very last trade status with the updated fields.

The next trading day the following reports are sent to the TR:

- Cancellation of the Split trade
- New trade, UTI trade Number will be represented by NotifySubSplitContracts/ContractNumber(N) where N could be valued from 1 to 8 depending on the number of the new contract created.

8.3 Cascading

It is managed only for the IDEX market.

- New trade, the UTI trade Number will be represented by Notify Contracts/ContractNumber .

8.4 Position Transfer

It will be reported as a trade.

- New trade of the participant Transferring the position, UTI trade number is represented by the Account Code on the first position then a fixed '00' followed by string from NotifyPositionTransfer/RequestKey of the BCS API, the string start on the 19th character and is long 9 character.
- New trade of the participant Receiving the position, the Uti trade number is represented by the Account Code on the first position then a fixed '00' followed by string from NotifyPositionTransfer/RequestKey of the BCS API, the string start on the 19th character and is long 9 character.
- If the transfer refers to a Short Position the Trade Indicator is valued 'B' for the transferring participant and "S" for the receiving participant.
- If the transfer refers to a Long Position the Trade Indicator is valued 'S' for the transferring participant and "B" for the receiving participant..

8.5 Early Exercise Request

It will be reported as a trade.

- New trade of the participant Exercising, the Uti trade number is conventionally valued with Account Code on the first position , Subaccount Code from position 2 to 5 followed by a fixed '0000000' .
- The Trade Indicator is always set Valued 'S'.

8.6 Expiration Day Exercises

It will be reported as a trade.

- New trade of the participant Exercising, UTI trade number is conventionally valued with Account Code on the first position , Subaccount Code from position 2 to 5 followed by a fixed '0000000'
- The Trade Indicator is always set Valued 'S'.

8.7 Assignment

It will be reported as a trade.

- New trade of the Assigned participant, UTI trade number is conventionally valued as Account Code on the first position , Subaccount Code from position 2 to 5 followed by a fixed '0000000'.
- The Trade Indicator is always set Valued 'B'.

Trade Repository Reporting

8.8 Position Rectification

Not relevant for EMIR, since it does not change the resulting net position

8.9 Client Code Change

Not relevant for EMIR

8.10 Corporate Events

The corporate event will be managed as a trade, it will be sent a trade for each "cum position", the trade will close the open position. A correspondent trade will be sent to open the "ex position".

- The UTI trade number of the "cum position" is conventionally valued with Account Code on the first position , Subaccount Code from position 2 to 5 followed by a fixed '2359591'
- The UTI trade number of the "ex position" is conventionally valued with Account Code on the first position , Subaccount Code from position 2 to 5 followed by a fixed '2359592'

Trade Repository Reporting

9. Other fields Management

9.1 TRN Management

As per ETDs Reporting Answer 5 published by ESMA on 19th December 2013 regarding the Transaction Reference Number definition CC&G will populate the Field 9, Table 2 as it follows:

- The field will be valued only for Trades coming from the exchange, it will be left blank for Position and Lifecycle events instead
- The TRN will be composed as it follows:
 - o Trade Date (Length 8 format yyymmdd) from position 1 to 8
 - o Isin Code (Length 12) from position 9 to position 20
 - o Trade Id assigned by the Trading system (Length 12) from position 21 to position 32

9.2 Product ID 1

The Field Product ID 1 will be always populated with the ISIN code

9.3 Execution Timestamp

It's the time when the trade was executed in the Trading Platform

9.4 Clearing Timestamp

It's the time when the trade was executed in the Trading Platform, valued with the same value of the Execution Timestamp

Trade Repository Reporting

10. Data Flow

CC&G provides data flows to the clearing members through the BCS Service and the CC&G WebSite on a daily basis

The Dataflows are produced by the daily batch execution and are made available late in the night.

A new set of Data feed Flows will be created and disseminated in order to make members able to get the information and adapt their procedure to the new EMIR requirements

The new feeds will have the same structure as the current ones; the new fields will be appended at the end.

CC&G will replace in the future the current Data Feed with the New Ones. The decision will be communicated in advance. The following paragraphs describes the new reports and the contents. Record layout are detailed in the document.

10.1 D01R – Derivatives Contracts (Same D01A Structure)

- New Field containing the UTI. Length 52

10.2 D12R – Trades and Positions Transfers (Same D12A Structure)

- New Field containing the UTI. Alphanumeric, Length 52. Evaluated only for fully executed and not same day ('TT' and 'PT' Transfer Type)

10.3 D13R – CCP Positions (Same D13A Structure)

- New Field containing the UTI. Alphanumeric, Length 52. Evaluated only for Derivatives Positions (Market ID = 02, Market ID =05, Market ID = 08)
- New Field containing MTM Amount. Numeric Length 17, 2 Decimals. Evaluated only for Derivatives Positions

10.4 D14R – Variation Premium (Same D14A Structure)

- New Field containing the UTI. Alphanumeric, Length 52. Evaluated only for Exercised/Assigned Positions ('EX' and 'AS' Info Type)

10.5 D20R – Index Cascaded Positions (Same D20B Structure)

- New Field containing the UTI. Alphanumeric, Length 52.

Trade Repository Reporting

11. Reporting and delegation

CC&G will report its trades as CCP to Unavista.

Borsa Italiana wishes to offer a service to members (extending what the offer for Transaction Reporting under MIFID) supporting customers in preparing and sending data to the trade repository, acting as a third party. The service offers UnaVista as trade repository

For ETD derivatives ETD Borsa Italiana can provide data enrichment , for the other products such as the OTC and IRS Borsa Italiana will not enrich but implement data validation and consulting.

Further information can be require to Borsa Italiana Clients Technology Service team:

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Trade Repository Reporting

12. Examples

In this section are provided some UTI examples

The examples are based on a trade executed on the exchange having the following characteristic:

Trade Date: 06 Jan 2014
Product ID: IT0123456789
Trade Number: ABCDEF123456

Buyer Code: 12345
Buyer Account: House
Buyer Subaccount: *OMN

Seller Code: 54321
Seller Account: Client
Seller Subaccount: SUB1

12.1 Trade UTI

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140106	IT0123456789	ABCDEF123456	B	C
000CGIT000	54321	20140106	IT0123456789	ABCDEF123456	S	C

12.2 Position UTI

Mic Code	Position Indicator	Participant Code	Account	Subaccount	Product Id
000CGIT000	L	12345	H	*OMN	IT0123456789
000CGIT000	S	54321	C	SUB1	IT0123456789

12.3 Give Up UTI

In case of Give Up executed on the following day by the participant 12345 and received by the Participant 13579 the correspondent lifecycle event UTI will be composed as it follows..The first line refer to the Cancellation the second one to the New Trade

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140106	IT0123456789	ABCDEF123456	B	C
000CGIT000	13579	20140106	IT0123456789	ABCDEF123456	B	C

12.4 Trade Split UTI

In case of trade split executed on the following day by the participant 54321 the correspondent lifecycle event UTI will be composed as it follows. The first line refer to the Cancellation the followings to the New Trade

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	54321	20140106	IT0123456789	ABCDEF123456	S	C
000CGIT000	54321	20140106	IT0123456789	CCG800020	S	C
000CGIT000	54321	20140106	IT0123456789	CCG800021	S	C
000CGIT000	54321	20140106	IT0123456789	CCG800022	S	C

Trade Repository Reporting

12.5 Cascading UTI

The Energy Derivatives Market manages the Cascading Event, when an Annual or a Quarterly position expires new positions based on different products are created, as it is defined in the Idex rulebook. In this example it's described how it will be reported the expiration of a Annual Position. When a Annual position expires it "explode" into 3 quarterly positions and 3 monthly position.

Annual Position expiring (i.e 2013)

Product ID: ITEDA2013001
Participant Code: 67890
Participant Account: House
Participant Subaccount: *OMN
Position Type: Short

New Monthly First Expiration (i.e. Jan 2014)

Product ID: ITEDM2014001

New Monthly Second Expiration (i.e. Feb 2014)

Product ID: ITEDM2014002

New Monthly Third Expiration (i.e. Mar 2014)

Product ID: ITEDM2014003

New Quarterly First Expiration (i.e. Mar 2014)

Product ID: ITEDQ2014001

New Quarterly Second Expiration (i.e. Jun 2014)

Product ID: ITEDQ2014002

New Quarterly Third Expiration (i.e. Sep 2014)

Product ID: ITEDQ2014003

The Trade Number is assigned by CC&G Clearing System when the Cascading is executed. All the lines refer to New Trades.

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	67890	20131227	ITEDM2014001	CCG8500001	S	C
000CGIT000	67890	20131227	ITEDM2014002	CCG8500002	S	C
000CGIT000	67890	20131227	ITEDM2014003	CCG8500003	S	C
000CGIT000	67890	20131227	ITEDQ2014001	CCG8500004	S	C
000CGIT000	67890	20131227	ITEDQ2014002	CCG8500005	S	C
000CGIT000	67890	20131227	ITEDM2014003	CCG8500006	S	C

Trade Repository Reporting

12.6 Position Transfer UTI

In case of a short position Transfer executed by the participant 12345, House Account, and received by the Participant 13579, Client account, the correspondent lifecycle event UTI will be reported as it follows.

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140107	IT0123456789	H00173027001	B	C
000CGIT000	13579	20140107	IT0123456789	C00173027001	S	C

12.7 Early Exercise UTI

In case of a Early Exercise on a Long position executed by the participant 12345, House Account, *OMN Subaccount, the correspondent lifecycle event UTI will be reported as it follows.

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140107	IT0123456789	H*OMN0000000	S	C

12.8 Expiration Day Exercises UTI

In case of an Exercise on the Expiration Day, on a Long position executed by the participant 12579, Client Account, SUB1 Subaccount, the correspondent lifecycle event UTI will be reported as it follows.

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	13579	20140107	IT0123456789	CSUB10000000	S	C

12.9 Assignment UTI

In case of a Assignment on a Short position received by the participant 12345, Client Account, SUB2 Subaccount, the correspondent lifecycle event UTI will be reported as it follows.

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140107	IT0123456789	CSUB20000000	B	C

11.10 Corporate Event UTI

In case of a Corporate Event on a Short position held by the participant 12345, Client Account, SUBA Subaccount, the correspondent lifecycle event UTI will be reported as it follows. The first line refer to the "Cum position" the second one to the "Ex position"

Mic Code	Participant Code	Trade Date	Product Id	Trade Number	Trade Indicator	Chain Indicator
000CGIT000	12345	20140107	ITC123456789	CSUBA2359591	B	C
000CGIT000	12345	20140107	ITE123456789	CSUBA2359592	S	C

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