
360T MTF

Reference Data Reporting – RTS 23

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Reference Data Reporting RTS23

1 Introduction

Pursuant to the Market in Financial Instruments Directive II and Regulation (MiFID / MiFIR) and the accompanying Regulatory Technical Standard (RTS) 23, 360T Multilateral Trading Facility (MTF) has an obligation to provide reference data to its competent authority, i.e. the German Federal Financial Supervisory Authority, or “Bundesanstalt für Finanzdienstleistungsaufsicht” (BaFin). This reference data must be provided for all the financial instruments that were requested through the MTF on each day that it is open for trading. The financial instruments that are available for trading on 360T’s MTF include the following foreign exchange (FX) instruments, namely:

- FX Forward (including TODAY and TOMORROW)
- FX Option
- Non-Deliverable Forward (NDF)
- FX Strategy (with two Forward and NDF legs)

This reference data, which includes all orders and quotes placed on the MTF at any point before 18:00 Central European Time (CET) that day, must be reported to BaFin before 21:00 CET. When a financial instrument has been requested for the first time on 360T MTF - after 18.00 CET – the respective reference data will be reported on the following day on which “360T MTF” is open for trading.

E.g.: An FX Forward instrument is requested on 360T MTF for the first time on Friday, the 24th of August 2018 at 20h CET. Hence, 360T will submit the reference data in respect of this instrument on Sunday, 26th of August 2018 (360T MTF is not open for trading on a Saturday).

After having received the reference data from 360T, BaFin itself is then required to forward this information to the “European Securities and Markets Authority” (ESMA), i.e. Europe’s chief markets regulatory authority who’s primary role it is to help oversee and safeguard the European Unions (EU) financial system.

The data provided to ESMA is subsequently used for various purposes such as supporting the scope of transaction reporting under MIFIR and market surveillance activities under the EU Market Abuse Regulation (MAR). The data can also be used by firms to determine whether they are likely to require

authorisation as a Systemic Internaliser (SI) or to adjust their volume of Over the Counter (OTC) trading so as not to breach relative SI thresholds.

For the purpose of collecting, maintaining and publishing this reference data, ESMA has established a dedicated infrastructure referred to as the “Financial Instrument Reference Data System” (FIRDS).

2 Reported Fields

360T MTF submits the reference data for FX instruments to BaFin as set out in Table 3 of the ANNEX to RTS 23. In order to ensure a standardisation and consistency of data much of the reporting is dependent upon the use of “International Securities Identification number” ISIN codes – which are generated and provided by ANNA DSB, i.e. the London based Derivatives Services Bureau.

Relative to the instruments offered on 360T MTF, the table below sets out an overview of the fields submitted by 360T to BaFin in the context of its RTS 23 reports.

Table 1 Details to be reported as financial instrument reference data

Field No.	Field Name	Provided by ANNA / DSB	Example / Details
1.	Instrument identification code (ISIN code)	Yes	EZ5YJBGPNY3
2	Instrument full name	Yes	Foreign_Exchange Forward EUR JPY 20190809
3.	Instrument classification (CFI code)	Yes	JFTXFP
4.	Commodities or emission allowance derivative indicator	Yes	False (360T does merely offer FX instruments on its MTF)

5.	Issuer or operator of the trading venue identifier	N/A	529900P0204W9HA8JP36 (no issuer exists in context to FX contracts. The LEI of 360 Treasury Systems AG is populated in this field)
6.	Trading venue (MIC code)	N/A	360T
7.	Financial instrument short name (FSIN)	Yes	NA/Fwd EUR JPY 20190809
8.	Request for admission to trading by issuer	N/A	false (no issuer exists in context to FX contracts)
11.	Date of admission to trading or date of first trade	N/A	2018-08-13T08:41:06.000 (date and time when the instrument was first requested on 360T MTF)
12.	Termination Date	N/A	2019-08-09T23:59:59.000
13.	Notional Currency 1	Yes	EUR
24.	Expiry Date	Yes	2019-08-09
25.	Price multiplier	Yes	1
30.	Option type	Yes	PUTO / CALL
34	Delivery type	Yes	PHYS / CASH
47	Notional currency 2	Yes	JPY
48	FX type	Yes	FXCR (FX Cross Rates), FXMJ (FX Emerging Markets), FXMJ (FX Majors)

3 FX Strategy vs. FX Swap

On the 26th September 2018, ESMA published a Q&A on swaps reporting and in so doing restated its opinion that FX swaps must be reported as a single instrument.

In light of the new definitions in relation to the provision of FX swap services, swaps have now been defined as falling into two categories, a single FX swap instrument and a FX strategy (or FX Strat as it may be called). A FX swap is reportable as a single instrument with a single ISIN (“FX Swap”). A FX strategy is reportable as a two-legged instrument with ISIN’s for each leg (“FX Strategy”).

360T is of the view that most market participants wish to trade FX Strategies. 360T can therefore confirm that it provides trading in FX Strategies and report the underlying Forward legs to the FIRDS system, as it has been doing before the new Swaps reporting rules took effect on the 26th March 2019.

360T will of course continue to carefully evaluate the demand for single FX Swaps and seek to provide these instruments should there be an obvious market emerging.

4 Treatment of Expiry Date for NDF Instruments

An ISIN code is generated by ANNA DSB based on the “expiry date” of the instrument. Given that the “expiry date” is not a typical naming convention used in the context of NDF instruments, market participants are requesting that NDF ISIN codes from ANNA DSB be provided in two ways:

- Expiry date = fixing date or
- Expiry date = value date

The outcome is that a single ISIN code is used for 2 different instruments in the FX market. Please be informed that 360T is using the value date as expiry date for NDFs in order to be consistent with the Forward reporting approach.

5 Treatment of an FX Spot as part of a package transaction

An MTF member has the possibility to conduct a transaction involving two or more financial instruments, in terms of:

- FX Strategy
- Uneven Swap
- FX Option with Delta Hedge
- Block negotiation consisting of multiple outright instrument legs of varying maturities

Such package transactions might contain an FX Spot contract which is excluded from MiFID II obligations. For the purpose of reference data reporting, however, 360T MTF assigns the FX Spot leg a Forward ISIN and hence reports the FX Spot leg as an FX Forward.