Categories 3 and 6 – MiFID II Delegated Act Article 59 Client Reporting

For Standards MT November 2018

Message Usage Guidelines

These usage guidelines provide information about Standards Categories 3 and 6 messages. In particular, the document contains specific information about the MT 300, MT 305, MT 306, MT 600, and MT 601. This document is for all users who wish to use these messages in support of their compliance with MiFID II Delegated Act Article 59.

03 August 2018

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Preface

Purpose of this document

These usage guidelines provide information about Standards Category 3 and Category 6 messages. In particular, the document contains specific information about MT 300, MT 305, MT 306, MT 600, and MT 601.

Important	This volume contains information effective as of the November 2018 Standards Release.

Intended audience

This document is for users who wish to use the aforementioned messages in support of their compliance with MiFID II Delegated Act, Article 59, which can be found at https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-2398-EN-F1-1.PDF.

Significant changes

The following table lists all significant changes to the content of the *MIFIDII Delegated Act Article 59 Usage Guidelines* since the first edition, dated 9 November 2017.

New information
Replace commission and fee codes in field 77A with new field 34C

Related documentation

- Category 3 Message Reference Guide
- Category 6 Message Reference Guide

1 Introduction

MiFID II Delegated Act Article 59 introduces a formal obligation for post-execution reporting of trades to clients.

Several SWIFT users have stated an intention to use existing trade confirmation flows in support of their compliance with this regulation. This document describes how the existing SWIFT confirmations can be used in a standardised way to carry the data that is specified in the regulation.

Note   *SWIFT does not warrant that by using the messages described in this document, users will be compliant with the relevant regulation. Each user must take its own legal advice.*

1.1 Summary of the Regulation

The regulation, inter alia, states the following:

Investment firms having carried out an order on behalf of a client, other than for portfolio management, shall, in respect of that order:

…

send a notice to the client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution

…

The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable and, where relevant, in accordance with the regulatory technical standards on reporting obligations adopted in accordance with Article 26 of Regulation (EU) No 600/2014:

(a) the reporting firm identification;

(b) the name or other designation of the client;

(c) the trading day;

(d) the trading time;

(e) the type of the order;

(f) the venue identification;

(g) the instrument identification;

(h) the buy/sell indicator;

(i) the nature of the order if other than buy/sell;

(j) the quantity;

(k) the unit price;

(l) the total consideration;

(m) The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by an investment firm when dealing on own account, and the investment firm owes a duty of best execution to the client;

(n) the rate of exchange obtained where the transaction involves a conversion of currency;

(o) the client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client;

(p) where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.

…

The investment firm may provide the client with the information referred to in paragraph 4 using standard codes if it also provides an explanation of the codes used.

There is no further technical detail or description of the 16 data fields specified in the regulation.

1.2 Applicability of Existing Confirmations

The data and timeliness requirements that are specified in the regulation are consistent with typical use of SWIFT confirmation messages.

The regulation came into effect in January 2018. This version of the document describes how the SR 2018 message standards are designed to be used to carry the required data.

This document specifies how existing message fields can be used to report the data specified in the regulation. The regulation states that the data must be provided to the client "where relevant". Some of the reporting requirements specified in the regulation do not appear to be relevant to the type of trades that are confirmed over SWIFT and this is noted where relevant.

1.3 Instruments in Scope

SWIFT's understanding is that the following treasury instruments that are widely confirmed using SWIFT FIN messages[1], are included in the scope of the regulation:

Instrument	Confirmation MT
FX Forward, NDF, Swap	MT 300
FX Options	MT 305, MT 306
Rates instruments	MT 340, MT 360, MT 361
Metals forwards	MT 600
Metals options	MT 601

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[1] Certain rates instruments are also confirmed over SWFT (MT 340, MT 360, MT 361), but volumes are relatively low and they are therefore not discussed further within this document.

2 Message Mapping

2.1 Overview

This section provides guidance for each message type, showing how the message fields can be used to meet the requirements of MiFID II Delegated Act article 59.

The table in each section shows only the message fields that are relevant to the MiFID II requirement.

Please note the following:

- where notes in the table below say "if an LEI is required", or similar, this is intended to mean that you have received guidance from your legal or compliance teams that you must utilise an LEI (or similar) in order to comply with the regulation.

- It is recommended that all changes to message usage should be implemented by users in a way that as far as is possible does not impact existing confirmation matching. So, for example, if you currently populate your confirmations with field option 82A containing a BIC and you decide that you need to include an LEI for "reporting firm identification", you should do so using a code in field 77A, as described in the tables below. If, however, you currently already use field option 82J with an LEI, then that should suffice for the purposes of MiFID II Delegated Act article 59.

2.2 FX Forward, Swap, Non-Deliverable Forward

This section shows how the MT 300 may be used to meet the requirements.

MiFID II Requirement	MT 300 field	Notes
Reporting firm identification	:82a: Party A	If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/RPPLEI/LEI12LEI12LEI12LEI12`
Name or other designation of the client	:87a: Party B	If an LEI is required in addition to a BIC, it can be included in field 87J or in field 77A Additional reporting Information, for example: `:77A:/CLILEI/LEI12LEI12LEI12LEI12`
Trading day	:30T: Trade Date	
Trading time	:98D: Execution Timestamp	
Type of order	:77A: Additional Reporting Information	Use code /ORTY/ followed by a description of the order type. For example: `:77A:/ORTY/Limit Order`
Venue identification	:22V: Execution Venue	The field can contain a MIC, LEI, or code such as XOFF, as required. As an alternative, if field 24D Dealing Method is used, then subfield Additional Information may be used to contain the execution venue.
Instrument identification	:35B: Identification of Financial Instrument	This field is being added as part of SR 2017. It can contain an ISIN or a CFI, as required.
Buy/sell indicator	N/A	Not directly applicable to Forwards, Swaps and Non-deliverable Forwards. RTS 22 guidance can be adopted[2].

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[2] http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22-annex_en.pdf "In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency".

MiFID II Requirement	MT 300 field	Notes
Nature of the order if other than buy/sell	N/A	Where relevant, an option exercise is identified in field 22A Type of Operation, using code EXOP.
Quantity	:33B: Currency, Amount (sold)	This being what the client bought.
Unit price	:36: Exchange Rate	
Total consideration	N/A	This does not appear to be applicable to Forwards, Swaps, and Non-deliverable Forwards.
The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed	:34C: Commission and Fees	This is a repeating field that includes codes for individual charges, as well as a code for the total. A full set of codes is documented in the Standards MT User Handbook. For example: `:34C:/EXEC/GBP123,45` `:34C:/RSCH/GBP111,` The commission code TOTL should be used to indicate total commission. For example: `:34C:/TOTL/GBP234,45` An N should be placed before the currency, to indicate a negative commission. For example: `:34C:/MARG/NGBP123,45`
Rate of exchange obtained where the transaction involves a conversion of currency	:36: Exchange Rate	
The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client	Subsequence B1, amount bought. :30V: Value Date	This subsequence includes settlement responsibilities for the currency that the client has sold and must therefore pay-away. The value date provides the time limit for settlement.
Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading	:82A:Party A :83J: Fund or Beneficiary Customer	The client's counterparty is identified in field 82a, unless field 83a is also present and identifies a different underlying fund or beneficiary. If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional Reporting Information, for example: `:77A:/CPTYLEI/LEI12LEI12LEI12LEI12`

2.3 Vanilla Currency Option

This section shows how the MT 305 may be used to meet the requirements for vanilla deliverable and non-deliverable currency options.

MiFID II Requirement	MT 305 field	Notes

MiFID II Requirement	MT 305 field	Notes
Reporting firm identification	:82a: Party A	If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/RPPLEI/LEI12LEI12LEI12LEI12`
Name or other designation of the client	:87a: Party B	If an LEI is required in addition to a BIC, it can be included in field 87J or in field 77A Additional reporting Information, for example: `:77A:/CLILEI/LEI12LEI12LEI12LEI12`
Trading day	:30: Date Contract Agreed/Amended	
Trading time	:98D: Execution Timestamp	
Type of order	:77A: Additional Reporting Information	Use code /ORTY/ followed by a description of the order type. For example: `:77A:/ORTY/Limit Order`
Venue identification	:22V: Execution Venue	The field can contain a MIC, LEI, or code such as XOFF, as required.
Instrument identification	:35B: Identification of Financial Instrument	This field is being added as part of SR 2017. It can contain an ISIN or a CFI, as required.
Buy/sell indicator	:23: Further Identification	The MT 305 is populated from the perspective of the sender. The client's perspective of buy/sell will be vice-versa.
Nature of the order if other than buy/sell	N/A	It is assumed that this might refer to trades such as "shorts", but that these are not relevant to the type of trades that are typically confirmed over SWIFT
Quantity	: 32B: Underlying Currency and Amount	
Unit price	:36: Exchange Rate	
Total consideration	: 34a: Premium Payment (Currency) (Amount)	

The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed	:34C: Commission and Fees	This is a repeating field that includes codes for individual charges, as well as a code for the total. A full set of codes is documented in the [Standards MT User Handbook](#).
		For example:
		`:34C:/EXEC/GBP123,45`
		`:34C:/RSCH/GBP111,`
		The commission code TOTL should be used to indicate total commission. For example:
		`:34C:/TOTL/GBP234,45`
		An N should be placed before the currency, to indicate a negative commission. For example:
		`:34C:/MARG/NGBP123,45`

Rate of exchange obtained where the transaction involves a conversion of currency	:36: Exchange Rate	

MiFID II Requirement	MT 305 field	Notes
The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client	:56a: Intermediary and :57a: Account With Institution :34a: Premium Payment (Date)	These fields include settlement responsibilities for the premium that the client must pay, where relevant. The premium payment date provides the time limit for settlement.
Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading	:83J: Fund or Beneficiary Customer	The client's counterparty is identified in field 82a, unless field 83a is also present and identifies a different underlying fund or beneficiary. If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/CPTYLEI/LEI12LEI12LEI12LEI12`

2.4 Exotic Currency Option

This section shows how the MT 306 may be used to meet the requirements for exotic deliverable and non-deliverable currency options.

MiFID II Requirement	MT 306 field	Notes
Reporting firm identification	:82a: Party A	If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/RPPLEI/LEI12LEI12LEI12LEI12`
Name or other designation of the client	:87a: Party B	If an LEI is required in addition to a BIC, it can be included in field 87J or in field 77A Additional reporting Information, for example: `:77A:/CLILEI/LEI12LEI12LEI12LEI12`
Trading day	:30T: Trade Date	
Trading time	:98D: Execution Timestamp	
Type of order	:77A: Additional Reporting Information	Use code /ORTY/ followed by a description of the order type. For example: `:77A:/ORTY/Limit Order`
Venue identification	:22V: Execution Venue	The field can contain a MIC, LEI, or code such as XOFF, as required.
Instrument identification	:35B: Identification of Financial Instrument	This field is being added as part of SR 2017. It can contain an ISIN or a CFI, as required.
Buy/sell indicator	:17V: Buy (Sell) Indicator	The MT 306 is populated from the perspective of the sender. The client's perspective of buy/sell will be vice-versa.
Nature of the order if other than buy/sell	N/A	It is assumed that this might refer to trades such as "shorts", but that these are not relevant to the type of trades that are typically confirmed over SWIFT

MiFID II Requirement	MT 306 field	Notes
Quantity	: 32B: Put Currency and Amount Or :33E: Currency, Amount	This is the pay-out amount for digital & binary options.
Unit price	:36: Exchange Rate	Not applicable for digital and binary options.
Total consideration	: 34B: Premium Currency and Amount	
The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed	:34C: Commission and Fees	This is a repeating field that includes codes for individual charges, as well as a code for the total. A full set of codes is documented in the Standards MT User Handbook. For example: `:34C:/EXEC/GBP123,45` `:34C:/RSCH/GBP111,` The commission code TOTL should be used to indicate total commission. For example: `:34C:/TOTL/GBP234,45` An N should be placed before the currency, to indicate a negative commission. For example: `:34C:/MARG/NGBP123,45`
Rate of exchange obtained where the transaction involves a conversion of currency	:36: Exchange Rate	
The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client	Sequence C Settlement Instructions for Payment of Premium :30V: Premium Payment Date	This subsequence includes settlement responsibilities for the premium that the client must pay, where relevant. The premium payment date provides the time limit for settlement.
Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading	:83J: Fund or Beneficiary Customer	The client's counterparty is identified in field 82a, unless field 83a is also present and identifies a different underlying fund or beneficiary. If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/CPTYLEI/LEI12LEI12LEI12LEI12`

2.5 Commodity Forwards

This section shows how the MT 600 may be used to meet the requirements for commodity forwards.

MiFID II Requirement	MT 600 field	Notes
Reporting firm identification	:82a: Party A	If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/RPPLEI/LEI12LEI12LEI12LEI12`

MiFID II Requirement	MT 600 field	Notes
Name or other designation of the client	:87a: Party B	If an LEI is required in addition to a BIC, it can be included in field 87J or in field 77A Additional reporting Information, for example: `:77A:/CLILEI/LEI12LEI12LEI12LEI12`
Trading day	:30: Date Contract Agreed/Amended	
Trading time	:98D: Execution Timestamp	
Type of order	:77A: Additional Reporting Information	Use code /ORTY/ followed by a description of the order type. For example: `:77A:/ORTY/Limit Order`
Venue identification	:22V: Execution Venue	The field can contain a MIC, LEI, or code such as XOFF, as required.
Instrument identification	:35B: Identification of Financial Instrument	This field is being added as part of SR 2017. It can contain an ISIN or a CFI, as required.
Buy/sell indicator	Presence of sequence B or sequence C	The MT 600 is populated from the perspective of the sender. Therefore, if sequence B is present, the client has <u>sold</u> the commodity. If sequence C is present, the client has <u>bought</u> the commodity.
Nature of the order if other than buy/sell	N/A	Where relevant, field 22 Code/Common Reference with code EXOPTION can be used to indicate an option exercise.
Quantity	:32F: Quantity of the Commodity	From sequence B or sequence C, as relevant
Unit price	:33G: Price per Unit	
Total consideration	:34P: Consideration or :34R: Consideration	From sequence B or sequence C, as relevant

The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed	:34C: Commission and Fees	This is a repeating field that includes codes for individual charges, as well as a code for the total. A full set of codes is documented in the Standards MT User Handbook.
		For example:
		`:34C:/EXEC/GBP123,45`
		`:34C:/RSCH/GBP111,`
		The commission code TOTL should be used to indicate total commission. For example:
		`:34C:/TOTL/GBP234,45`
		An N should be placed before the currency, to indicate a negative commission. For example:
		`:34C:/MARG/NGBP123,45`

Rate of exchange obtained where the transaction involves a conversion of currency	N/A	Not applicable to trades that are confirmed over SWIFT

MiFID II Requirement	MT 600 field	Notes
The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client	Sequence B or sequence C	If the client has sold the commodity, sequence B fields 86a Intermediary and 87a Receiver of the Commodity specify details for settlement of the commodity. Field 34P Consideration (Date) provides the time limit for settlement. If the client has bought the commodity, sequence C fields 56a Intermediary and 57a Account With Institution specify details for settlement of the payment. Field 34R Consideration (Date) provides the time limit for settlement.
Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading	:83J: Fund or Beneficiary Customer	The client's counterparty is identified in field 82a, unless field 83a is also present and identifies a different underlying fund or beneficiary. If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/CPTYLEI/LEI12LEI12LEI12LEI12`

2.6 Commodity Options

This section shows how the MT 601 may be used to meet the requirements for commodity options.

MiFID II Requirement	MT 601 field	Notes
Reporting firm identification	:82a: Party A	If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional reporting Information, for example: `:77A:/RPPLEI/LEI12LEI12LEI12LEI12`
Name or other designation of the client	:87a: Party B	If an LEI is required in addition to a BIC, it can be included in field 87J or in field 77A Additional reporting Information, for example: `:77A:/CLILEI/LEI12LEI12LEI12LEI12`
Trading day	:30: Date Contract Agreed/Amended	
Trading time	:98D: Execution Timestamp	
Type of order	:77A: Additional Reporting Information	Use code /ORTY/ followed by a description of the order type. For example: `:77A:/ORTY/Limit Order`
Venue identification	:22V: Execution Venue	The field can contain a MIC, LEI, or code such as XOFF, as required.
Instrument identification	:35B: Identification of Financial Instrument	This field is being added as part of SR 2017. It can contain an ISIN or a CFI, as required.
Buy/sell indicator	:23: Further Identification (Buy/Sell Indicator)	
Nature of the order if other than buy/sell	N/A	It is assumed that this might refer to trades such as "shorts", but that these are not relevant to the type of trades that are typically confirmed over SWIFT

MiFID II Requirement	MT 601 field	Notes
Quantity	:32F: Unit and Amount of the Commodity	
Unit price	:32B: Strike Price	
Total consideration	:34a: Premium Payment (Currency)(Amount)	
The sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed	:34C: Commission and Fees	This is a repeating field that includes codes for individual charges, as well as a code for the total. A full set of codes is documented in the Standards MT User Handbook. For example: `:34C:/EXEC/GBP123,45` `:34C:/RSCH/GBP111,` The commission code TOTL should be used to indicate total commission. For example: `:34C:/TOTL/GBP234,45` An N should be placed before the currency, to indicate a negative commission. For example: `:34C:/MARG/NGBP123,45`
Rate of exchange obtained where the transaction involves a conversion of currency	N/A	Not applicable to trades that are confirmed over SWIFT
The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client	:56a: Intermediary and :57a: Account With Institution :34a: Premium Payment (Date)	These fields include settlement responsibilities for the premium that the client must pay, where relevant. The premium payment date provides the time limit for settlement.
Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading	:83J: Fund or Beneficiary Customer	The client's counterparty is identified in field 82a, unless field 83a is also present and identifies a different underlying fund or beneficiary. If an LEI is required in addition to a BIC, it can be included in field 82J or in field 77A Additional Reporting Information, for example: `:77A:/CPTYLEI/LEI12LEI12LEI12LEI12`

3 Example Messages

3.1 Sample FX Forward

On 5 April 2017 at 15:35 Frankfurt time, Corporate Customer, Frankfurt buys 100,000 GBP against USD from Any Bank, Berlin. The rate is 1.4475. The deal is executed on the FX Trader trading venue as a limit order. Any Bank incorporated a commission of USD 1.44 within the exchange rate.

On 5 July 2017, Any Bank will transfer the GBP to Corporate Customer's account with Acorr Bank, London.

Corporate Customer will transfer the USD to Any Bank's account with Agent Bank, New York.

The deal in this example is a copy of the deal in example 1a but in this case a corporate customer is one of the parties to the deal and, as a result, the message flow will change (message 3 is an MT 101, message 4 is an MT 103 and message 6 is an MT 940).

Any Bank sends an MT 300 to Corporate Customer confirming the deal, including MIFIDII Article 59 data.

Explanation	Format
Sender	`ANYBDEBB`
Receiver	`CORPDEFF`
Message Type	`300`
General Information	`:15A:`
Sender's Reference	`:20:REF1B`
Type of Operation	`:22A:NEWT`
Common Reference	`:22C:ANYBBB4475CORPFF`
Party A	`:82A:ANYBDEBB`
Party B	`:87A:CORPDEFF`
Transaction Details	`:15B:`
Trade Date	`:30T:20170405`
Value Date	`:30V:20170705`
Exchange Rate	`:36:1,4475`
Currency, Amount Bought	`:32B:USD144750,00`
Receiving Agent	`:57A:AGTBUS33`
Currency, Amount Sold	`:33B:GBP100000,00`
Receiving Agent	`:57A:ACORGB22`
Reporting Information	`:15E:`
Reporting Jurisdiction	`:22L:ESMA`

Explanation	Format
UTI Namespace/Issuer Code	`:22M:ABCDEFGHIJ1234567890`
Transaction Identifier	`:22N:ZXCVBNM098765`
Identification of Financial Instrument	`:35B:ISIN EZ1234567890`
Execution Venue	`:22V:FXTR`
Execution Timestamp	`:98D:201704051535/01`
Commission and Fees	`:34C:/EXEC/USD1,44`
Additional Reporting Information	`:77A:/ORTY/Limit order` `/CLILEI/ABCDEFGHIJ1234567890`

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