



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : **Investment Firms and Credit Institutions**
FROM : **Cyprus Securities and Exchange Commission**
DAY : **24 September 2008**
CIRCULAR No. : **CI 144-2008-20**
FILE No. : **E.K. 6.1.14**
SUBJECT : **Obligation for transaction reporting on derivative instruments that are admitted to trading on a regulated market**

1. The present circular should be read together with the circulars CI 144-2008-04 to CIFs 'Obligation for transaction reporting' and IF(2007-10) 'Obligation for transaction reporting (continued)'.
2. The content of transaction reports to the Cyprus Securities and Exchange Commission ('the Commission') is being modified in order to include the derivative instruments that are admitted to trading on a regulated market and which, until today, have not been included in the transaction reports, via the Commission's Transaction Reporting System (TRS). The aforementioned transactions should be reported to the Commission as of **Monday, 03 November 2008**.
3. The derivative instruments, based on the market that they are admitted, are coded as follows:
 - Coding ISIN, ISO 6166 standard, or
 - Coding AII that includes the following six compulsory elements:

• AII Exchange Code – Four character ISO 10383 MIC code of the regulated market that admits the derivative to trading.
• AII Exchange Product Code – Code maintained by the derivative exchanges freely and generally available to all parties. It is between one and 12 characters in length and is uniquely associated with a particular underlying instrument and settlement type and other characteristics of the contract.
• AII Derivative Type – Single character field identifying whether the instrument is an option or a future.
• AII Put/Call Identifier – Single character field identifying whether the

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option (in case the instrument is an option) is a put or a call. AII Put/Call Identifier is always “F” in case of a future.
<ul style="list-style-type: none"> • AII Expiry/Delivery/Prompt Date – Exercise date/maturity date of a derivative contract. ISO 8601 YYYY-MM-DD standard. • AII Strike Price – The strike price of an option or other financial instrument. There is no strike price for futures.

4. The new specifications that are presented in Annex A of the present circular, give the possibility to report transactions in derivative instruments that are coded with the Alternative Instrument Identifier (AII).
5. The fields that are added to facilitate the instruments with the code AII are the following:

Field	Description
AII Exchange Code	Should be a 4 alphanumeric characters and a valid MIC code for the list of markets that use AII as identifier.
AII Exchange Product Code	Up to 12 alphanumeric characters.
AII Derivative Type	It should be 1 character: “O” (for options) “F” (for futures)
AII Put/Call Identifier	It should be 1 character: “P” (Option Put) “C” (Option Call) “F” (Futures)
AII Expiry/Delivery/Prompt Date	It should be a valid ISO 8601 YYYY-MM-DD
AII Strike Price	It should be a 19 character numeric field that may contain up to five decimals with a point as the decimal separator and without any leading or training zeros. The strike price should be “0” in case of a future. Negative values are not allowed.

6. It is noted that, for the derivative instruments that are coded using the ISIN code, the aforementioned fields are not required to be filled since the transactions of derivative instruments with ISIN code can be reported to the Commission using the existing fields.

7. Actions of Regulated Entities

The Regulated Entities are requested to proceed with the following actions:

- i. For the purposes of compliance with the above, should study and adapt the system that has already been developed for the transaction reporting in order to fulfill the technical specification presented in Annex A of the present circular. It is noted that certain electronic files mentioned in Annex A are not attached to it but should be downloaded from the Commission’s Web Site (http://www.cysec.gov.cy/trem_en.aspx). It is further noted that for uniformity

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purposes with the other member states the said specifications are presented only in the English language.

- ii. Report, on trial base, examples of transactions on derivative instruments that are coded with the Alternative Instrument Identifier (AII). The trial period is set from **October 2nd 2008 to 31st October 2008**. It is noted that during the trial period for the derivative instruments, the regulated entities should use the same way of submission of the files (FTP Server), via the same IP address, with the following access codes:
 - a. Username: user21
 - b. Password: pass21
- iii. Ensure that the existing transaction reporting system is able to report transactions on the derivative instruments that are coded with the alternative code AII as of **Monday, 03 November 2008** which is set as the official date for reporting of transactions of instruments that are coded with the specific code.
- iv. For any queries, clarification or any other correspondence regarding transaction reporting, use the email trem@cysec.gov.cy.

Sincerely

Georgios Charalambous
Chairman, Securities and Exchange Commission

- cc. Cyprus Stock Exchange
Athens Stock Exchange
Central Bank of Cyprus
Authority of the Supervision and Development of Cooperative Societies

Παράρτημα Α

Transaction files format

Transaction report fields are summarized by the table below:

Field Name	Data Field Name	Data Field Format (*)	Data Field Values	Category	Data Field Type (M,O ¹)
Reporting Regulated Entity Identification	Reporting Regulated Entity Identification	11(x)	ISO 9362 - SWIFT/Bank Identifier Code (BIC)	Identifier	M
Trading Day	Trading Day	10(x)	ISO 8601 Extended Date Format; YYYY-MM-DD	Date time	M
Trading Time	Trading Time	8(x)	ISO 8601 Time Format; HH:MM:SS	Date time	M
	Time Identifier	S2(n)	ISO 8601 Time Zone Offset Format; +/-HH	Date time	M
Buy/Sell Indicator	Buy Sell Indicator	1(a)	B = Buy S = Sell	Code	M
Trading Capacity	Trading Capacity	1(a)	P = Principal, Own Account A = Agent, Customer/Client Account	Code	M
Instrument identification	Instrument Identification	2(a)9(x)1(n)	ISO 6166 - International Securities Identification Number (ISIN)	Identifier	O
	or All Instrument Identification	Composed by 6 mandatory fields(**)			M
Unit price	Unit Price	Max19(d)		Amount	M
Price notation	Price Notation	3(a)	ISO 4217 - Currency Code	Code	M
Quantity	Quantity	Max19(d)		Quantity	M
Counterparty	Counterparty	11(x)	ISO 9362 - SWIFT/Bank Identifier Code (BIC)	Code	M
		4(x)	ISO 10383 - Market Identifier Code (MIC) Flagged as Customer/client An optional field may be fulfilled with the internal code of the counterparty – 40(x)		
	Counterparty Code Type	Managed by the XML structure			

¹ M = Mandatory – O = Optional

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Client Identification	Client	11(x) Max 40(x)	ISO 9362 - SWIFT/Bank Identifier Code (BIC) Internal Code	Code	M
	Client Code Type	Managed by the XML structure			
Trading venue	Trading Venue Code	11(x) 4(x) 4(x)	ISO 9362 - SWIFT/Bank Identifier Code (BIC) ISO 10383 - SO 10383 - Market Identifier Code (MIC) XOFF for Off the market	Identifier	M
	Trading Venue Code Type	Managed by the XML structure			
Transaction reference number	TransactionReferenceNumber	Max40(x)		Identifier	M
Technical field	Cancelled Instrument Identifier	1(a)	I = ISIN A = All	Identifier	M

(**) See All fields' summary table below for details on All fields' format

All fields summary table

Data Field name	Data Field Format (*)	Data Field Values	Category	Data Field Type (M,O ²)
All Exchange Code	4(x)	ISO 10383 - Market Identifier Code (MIC)	Code	M
All Product Code	Max 12(x)		Code	M
All Derivative Type	1(a)	O = Option F = Future	Identifier	M
All Put/Call Identifier	1(a)	P = Put C = Call F = Future	Identifier	M
All Expiry/Delivery/Prompt Date	4(n)- 2(n)- 2(n)	ISO 8601 extended Date Format; YYYY-MM-DD	Date time	M
All Strike Price	Max19(d)		Amount	M

(*)Data field format identifiers:

- a = Letter

² M = Mandatory – O = Optional

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- d = Decimal number
- x = alphanumeric
- n = digit
- S = sign

1.1 Transaction File information

In addition to fields exchanged in a transaction report, files containing these reports will contain characteristics describing the file itself. These fields are:

1.1.1 Authority Key

Definition – This field contains the Regulated Entity’s code. This is the Regulated Entity which has generated the file.

Standard – The alpha-2 code supplied by the Cyprus Securities and Exchange Commission (CySEC).

Validation – Field should be a code from one of the 105 approved Regulated Entities (as of the day of this circular).

1.1.2 Creation date

Definition – The date at which the file was created.

Standard - The extended ISO 8601 Date Format standard YYYY-MM-DD must be used to identify the creation date.

Validation – It must be the correct date format.

1.1.3 Creation Time

Definition – The time at which the file was generated.

Standard - The ISO 8601 Time Format HH:MM:SS should be used to identify the time at which the file was generated. A separate field should be included with values '+HH' or '-HH' to indicate that they used local time zone for the creation of the file is HH hours ahead or behind UTC.

Validation – Fields must be populated and the correct format must be used.

1.1.4 Version

Definition – The version of the XML Schema Definition (XSD) used to generate the file.

Standard – Should be the exact version number: ex:0.7, 0.8, 1.1 etc...

Validation – The fields must be populated with the exact version number of the XSD.

1.1.5 Summary

Field Name	Data Field Format (*)	Data Field Values	Category	Data Field Type (M,O)
Authority key	2(x)	EPEY code supplied by CySEC	Identifier	M

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Version	(n)		Identifier	M
Creation Date	4(n)- 2(n)- 2(n)	ISO 8601 extended Date Format; YYYY-MM-DD	Datetime	M
Creation Time	2(n): 2(n): 2(n)	ISO 8601 Date Format; HH:MM:SS	Datetime	M
	S2(n)	ISO 8601 Time Zone Offset Format; SHH	Datetime	M

1.2 XML format

As defined by XML standards, XML files are described using XML schemes. The XML scheme corresponding to transaction report files is below. All the files mentioned in this Annex can be downloaded from CySEC's Web Site (http://www.cysec.gov.cy/trem_en.aspx) – updated September 2008.

This XML schema is also the IT tool to validate data received and sent between the Regulated Entities and CySEC.

The main XML scheme is CYSEC_DATTRA2.1.xsd.

See attached document XMLTransaction / CYSEC_DATTRA2.1.xsd

Sub-schemes are defined in these files:

See attached document XMLTransaction / TransactionRecordTypes2.1.xsd

See attached document XMLTransaction / CancellationRecordTypes2.1.xsd

You can also find below an example of a file which could be exchanged according to the scheme presented above:

See attached document XMLTransaction / XZ_DATTRA_CY_005221_08.xml
