
TO : **Investment Firms and Credit Institutions**
FROM : **Cyprus Securities and Exchange Commission**
DAY : **20 July 2007**
CIRCULAR No. : **IF (2007-09)**
FILE No. : **E.K. 6.1.14**
SUBJECT : **Obligation for transaction reporting**

The present Circular should be read with the Commission's Regulation no. 1287/2006 ('the [Regulation](#)') of the European Commission. The Regulation is mandatory with regards to all of its parts and is in immediate effect in every member state. The bodies to which the Regulation is addressed must implement it as from November 1st 2007.

1. Bodies to which the present Circular is addressed

The present Circular is addressed:

- 1.1 to the Cypriot Investment Firms ('CIFs;),
- 1.2 to the credit institutions that have been granted an operational license either from the Central Bank or from the Authority of the Supervision and Development of Cooperative Societies and with it are allowed to offer investment services or / and exercise investment activities ('the Credit Institutions'),
- 1.3 to the branches of the Investment Firms (IFs) or the Credit Institutions of other member states which are established in the Republic,
- 1.4 to the branches of the Investment Firms or the Credit Institutions of third countries which have been granted authorisation from the Cyprus Securities and Exchange Commission ('the Commission') or from the Central Bank or from the Authority of the Supervision and Development of Cooperative Societies to offer investment services or / and exercise investment activities within the Republic.

For the purposes of the present Circular the abovementioned bodies will be addressed as 'Regulated Entities', unless is stated differently.

2. Obligation for Transaction Reporting to the Commission

- 2.1 According to article 45(1) of the Draft Proposed Law regarding the provision of investment services, the performance of investment activities, the operation of regulated markets and other related issues of 2007('the Draft Proposed Law'), the Regulated Entities that execute transactions in any financial instruments admitted to trading on a regulated market¹, must report the details of these transactions to the Commission. This obligation exists whether the transactions were carried out on a regulated market or not.
- 2.2 The purpose of the obligation to report transactions is for the Commission to supervise the activities of the Regulated Entities so as to ensure that they act, as far as the transactions are concerned, in an honest, fair and professional way that promotes the integrity of the market.
- 2.3 It is clarified that:
- i. The credit institutions mentioned in part 1.2 above, must report their transactions directly to the Commission.
 - ii. The branches of the IFs or the credit institutions of other member states, which are established in the Republic, must report directly to the Commission all the transactions they execute, regardless of the execution place.
 - iii. The Regulated Entities, that are granted authorisation to offer **only** the investment service of Management of Investment Portfolios, are excluded from the obligation for reporting to the Commission of their transactions but should make sure that the specific transactions are reported to the Commission by other entities (i.e. from the IF that will execute the transaction).
 - iv. The branches of the IFs or the credit institutions of third countries mentioned in part 1.4 above are not allowed to execute direct transactions in a regulated market which is established within the Republic, as their authorization does not constitute a 'European passport'.

3. Methods of Transactions Reporting to the Commission

According to article 45(3) of the Draft Proposed Law, the transactions are reported to the Commission in one of the following methods:

- i. By the Regulated Entity itself, or
- ii. By a third party acting on its behalf, or
- iii. By a trade-matching system, or reporting system or
- iv. By the Regulated Market through whose system the transaction was completed, or
- v. By Multilateral Trading Facility (MTF) through whose systems the transaction was completed.

¹ Regulated Market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly in a member state and in accordance with the provisions of Part X of the Draft Proposed Law or pursuant to the equivalent provisions of the national laws of other member states enacted in accordance to the provisions of the Directive 2004/39/EC.

As far as the trade matching systems or reporting systems is concerned, it is clarified that the systems should fulfil the conditions mentioned in article 12 of the Regulation and be approved by the Commission.

4. Content of Transactions Reporting to the Commission

The transaction reports should contain the fields presented in Annex A of the present Circular, as they have been determined by article 13 of the Regulation.

For purposes of better understanding of the said fields, various examples are presented in Annex B.

5. Form of Transactions Reporting to the Commission

According to article 12 of the Regulation, the Regulated Entities must report the transactions to the Commission in an electronic form according to the technical specifications presented in Annex C of the present circular. It is noted that the reports received via electronic mail or fax are not acceptable.

6. Time and Implementation Date of Transaction Reporting to the Commission

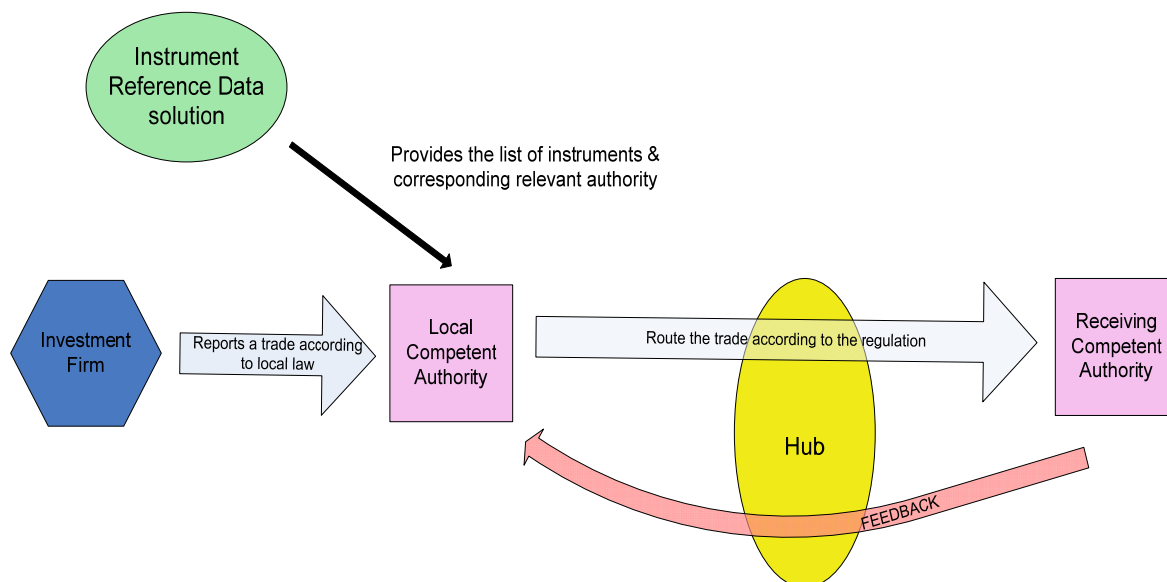
The transactions must be reported to the Commission as soon as possible and not later than the end of the next business day.

The implementation date of transaction reporting to the Commission is November 1st 2007.

7. Exchange of Information with Competent Authorities of other member states

For information purposes of the Regulated Entities, it is noted that the reports received by the Commission and relating to transactions in financial instruments admitted to trading on a regulated market of other member states will be transmitted, by the Commission, via a central Hub to the relevant Competent Authority of the most liquid market of the specific financial instrument (as specified in article 9 of the Regulation).

For the purpose of uniform technical implementation of the above, the Committee of European Securities Regulators ('CESR'), designed a system in which the competent authorities of other member states will exchange the transactions reports that are executed in financial instruments admitted to trading on a regulated market. Specifically, the system operates as follows:



For example, the transactions executed by a Regulated Entity in shares of company ABC listed in the French Stock Exchange, will be forwarded by the Commission, via a central Hub, to the relevant French competent authority.

8. Actions of Regulated Entities

The Regulated Entities should:

- 8.1 For the purposes of compliance with the above as from November 1st 2007, study and implement a system in compliance with technical specifications presented in Annex C of the present Circular. It is noted that certain electronic files mentioned in Annex C, 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 purposes the said specifications are presented only in the English language.
- 8.2 Be informed for their identification code as presented in Annex D.
- 8.3 Make sure that they possess a Bank Identified Code (SWIFT/BIC Code). The Regulated Entities that already have this code should inform the Commission accordingly by **Thursday 26 July 2007**. The Regulated Entities that do not have a SWIFT/BIC Code are invited to complete the table in Annex E and forward it to Swift and specifically to Mr. Richard Young, email: Richard.young@swift.com.
- 8.4 Analyse the transaction reporting methods of point 3 above and preliminary decide which method will implement. Regarding to the transactions executed in the Cyprus Stock Exchange ('the CSE'), the Commission informs you that, following a meeting with the CSE and the Investment Firms Association, is examining the possibility whether these transactions are directly reported from the CIFs or / and from the CSE.
- 8.5 Inform the Commission the latest by **Thursday 26 July 2007** in electronic mail trem@cysec.gov.cy, whether they execute transactions in financial instruments admitted to trading on a regulated market of other member states (except CSE). If they do so then they should submit the following:
 - i. List of names of the said financial instruments,
 - ii. Average daily transactions number (annual transactions total/250 days),

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iii. Average daily transactions quantity (annual transactions quantity/250 days).

- 8.6 Appoint a contact person with the Commission with regards to transaction reporting matters and inform the Commission accordingly by **Thursday 26 July 2007** at e-mail trem@cysec.gov.cy.
- 8.7 For any queries, clarifications or any other correspondence regarding transaction reporting, use the e-mail trem@cysec.gov.cy, which is established for this purpose.

9. Commission's Actions

- 9.1 The Commission intends to organize a questions/answers meeting with the Regulated Entities on **Tuesday 31 July 2007** in which the **technical queries** will be answered that might arise from the present Circular. Details of the meeting will be announced the soonest. We kindly ask the Regulated Entities that intend to attend the meeting to inform the Commission until Thursday 26 July 2007 at email trem@cysec.gov.cy.
- 9.2 The Commission intends to perform on a trial basis and on separate days for the Regulated Entities, mock exchange of reports with the Commission's system. This is planned to be performed early September 2007. The specific day for every Entity will be announced at later stage.

Sincerely

Georgios Charalambous
Chairman, Cyprus Securities and Exchange Commission

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

//6.1.14/2007/ΕΠΕΥ/Αγγ/εγ/γκ/ε

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List of fields for reporting purposes

No.	Field Identifier	Description
1.	Reporting firm identification	A unique code to identify the firm which executed the transaction.
2.	Trading day	The trading day on which the transaction was executed.
3.	Trading time	The time at which the transaction was executed, reported in the local time of the competent authority to which the transaction will be reported, and the basis in which the transaction is reported expressed as Coordinated Universal Time (UTC) +/- hours.
4.	Buy/sell indicator	Identifies whether the transaction was a buy or sell from the perspective of the reporting investment firm or, in the case of a report to a client, of the client.
5.	Trading capacity	Identifies whether the firm executed the transaction: — on its own account (either on its own behalf or on behalf of a client), — for the account, and on behalf, of a client.
6.	Instrument identification	This shall consist of: — a unique code, to be decided by the competent authority (if any) to which the report is made identifying the financial instrument which is the subject of the transaction, — if the financial instrument in question does not have a unique identification code, the report must include the name of the instrument or, in the case of a derivative contract, the characteristics of the contract.
7.	Instrument code type	The code type used to report the instrument.
8.	Underlying instrument identification	The instrument identification applicable to the security that is the underlying asset in a derivative contract as well as the transferable security falling within Article 4(1)(18)(c) of Directive 2004/39/EC.
9.	Underlying instrument identification code type	The code type used to report the underlying instrument.
10.	Instrument type	The harmonised classification of the financial

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		instrument that is the subject of the transaction. The description must at least indicate whether the instrument belongs to one of the top level categories as provided by a uniform internationally accepted standard for financial instrument classification.
11.	Maturity date	The maturity date of a bond or other form of securitised debt, or the exercise date/maturity date of a derivative contract.
12.	Derivative type	The harmonised description of the derivative type should be done according to one of the top level categories as provided by a uniform internationally accepted standard for financial instrument classification.
13.	Put/call	Specification whether an option or any other financial instrument is a put or a call.
14.	Strike price	The strike price of an option or other financial instrument.
15.	Price multiplier	The number of units of the financial instrument in question which are contained in a trading lot; for example, the number of derivatives or securities represented by one contract.
16.	Unit price	The price per security or derivative contract excluding commission and (where relevant) accrued interest. In the case of a debt instrument, the price may be expressed either in terms of currency or as a percentage.
17.	Price notation	The currency in which the price is expressed. If, in the case of a bond or other form of securitised debt, the price is expressed as a percentage, that percentage shall be included.
18.	Quantity	The number of units of the financial instruments, the nominal value of bonds, or the number of derivative contracts included in the transaction.
19.	Quantity notation	An indication as to whether the quantity is the number of units of financial instruments, the nominal value of bonds or the number of derivative contracts.
20.	Counterparty	Identification of the counterparty to the transaction. That identification shall consist of: — where the counterparty is an investment firm, a unique code for that firm, to be determined by the competent authority (if any) to which the report is made,

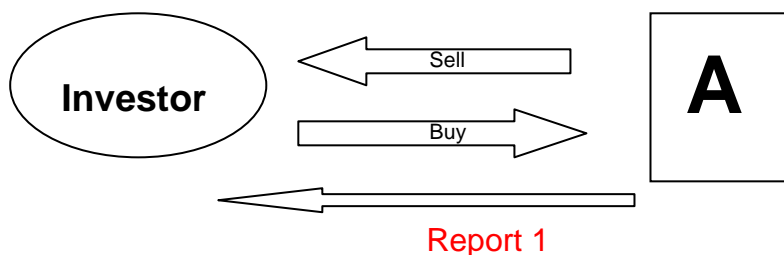
		<p>— where the counterparty is a regulated market or MTF or an entity acting as its central counterparty, the unique harmonised identification code for that market, MTF or entity acting as central counterparty, as specified in the list published by the competent authority of the home Member State of that entity in accordance with Article 13(2),</p> <p>— where the counterparty is not an investment firm, a regulated market, an MTF or an entity acting as central counterparty, it should be identified as ‘customer/client’ of the investment firm which executed the transaction.</p>
21.	Venue identification	<p>Identification of the venue where the transaction was executed. That identification shall consist in:</p> <p>— where the venue is a trading venue: its unique harmonised identification code,</p> <p>— otherwise: the code ‘OTC’.</p>
22.	Transaction reference number	A unique identification number for the transaction provided by the investment firm or a third party reporting on its behalf.
23.	Cancellation flag	An indication as to whether the transaction was cancelled.

EXAMPLES

Transaction for 100 shares in McDonalds at the price 32,59 euro.

1. Case 1

The Investor purchases shares from Regulated Entity (A) who acts as a Principal and sells the shares to the Investor.



The Cyprus Securities and Exchange Commission will receive a report from Regulated Entity (A) as shown below:

Data Field Name	Content of Report 1
Reporting Regulated Entity Identification	A
Trading Date	2006-11-09
Trading Time	15:32:43
Time Identifier	+01
Buy Sell Indicator	S
Trading Capacity	P
Instrument Identification	US5801351017
Unit Price	32,59
Price Notation	EUR
Quantity	100
Counterparty Code	Investor
Counterparty Code Type	Client/Customer
Venue Identification	XOFF
Transaction Reference Number	567RF56
Cancellation Flag	
Client Code	
Client Code Type	
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή

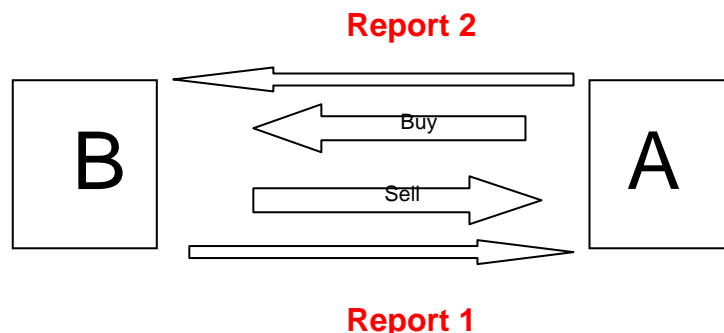
Notes for Case 1:

- Because the Regulated Entity (A) acts as a Principal the the **Buy sell Indicator** field is completed from its perspective, i.e. Sell,
- The other part of the transaction is recognized from the Regulated Entity (A) as Investor and the field **Counterparty Code** is completed accordingly.

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2. Case 2

The Regulated Entity (A) that acts as a Principal purchases shares from Regulated Entity (B) that also acts as a Principal and sells the shares to Regulated Entity (A).



The Cyprus Securities and Exchange Commission will receive two separate reports, one from Regulated Entity (A) and one from Regulated Entity (B) as shown below. For comparison purposes the two reports are concentrated together.

Data Field Name	Content of Report 1	Content of Report 2
Reporting Regulated Entity Identification	A	B
Trading Date	2006-11-09	2006-11-09
Trading Time	15:32:43	15:32:45
Time Identifier	+01	+01
Buy Sell Indicator	B	S
Trading Capacity	P	P
Instrument Identification	US5801351017	US5801351017
Unit Price	32,59	32,59
Price Notation	EUR	EUR
Quantity	100	100
Counterparty Code	B	A
Counterparty Code Type	BIC	BIC
Venue Identification	XOFF	XOFF
Transaction Reference Number	567RF56	9989057
Cancellation Flag		
Client Code		
Client Code Type		
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή

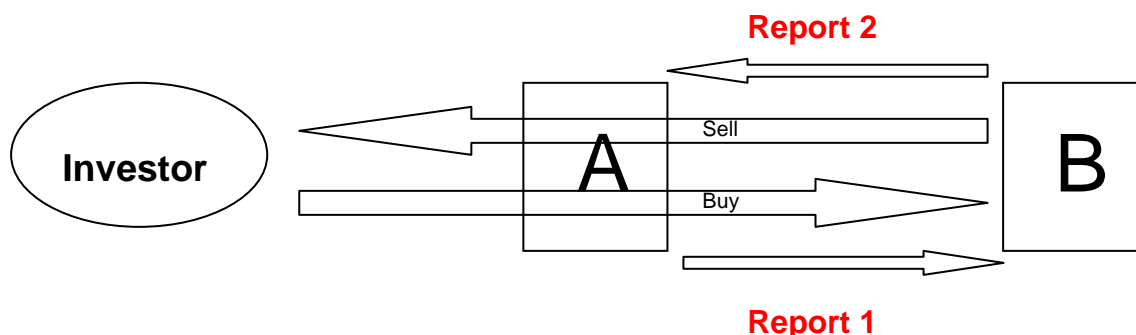
Notes for Case 2:

- The difference in time is due to the fact that the electronic systems of the Regulated Entities might have a difference in time settings,
- The Transaction Reference Number field is different as is completed by two different Regulated Entities.

3. Case 3

The Investor purchases shares through Regulated Entity (A) whom acts as an Agent for the investor and buys shares from Regulated Entity (B). Regulated Entity (B) acts as a Principal and sells the shares to Regulated Entity (A).

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The Cyprus Securities and Exchange Commission will receive two separate reports, one from Regulated Entity (A) and one from Regulated Entity (B) as shown below. For comparison purposes the two reports are concentrated together.

Data Field Name	Content of Report 1	Content of Report 2
Reporting Regulated Entity Identification	A	B
Trading Date	2006-11-09	2006-11-09
Trading Time	15:32:43	15:32:44
Time Identifier	+01	+01
Buy Sell Indicator	B	S
Trading Capacity	A	P
Instrument Identification	US5801351017	US5801351017
Unit Price	32,59	32,59
Price Notation	EUR	EUR
Quantity	100	100
Counterparty Code	B	A
Counterparty Code Type	BIC	BIC
Venue Identification	XOFF	XOFF
Transaction Reference Number	567RF56	9989057
Cancellation Flag		
Client Code	Investor	
Client Code Type	Internal	
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή

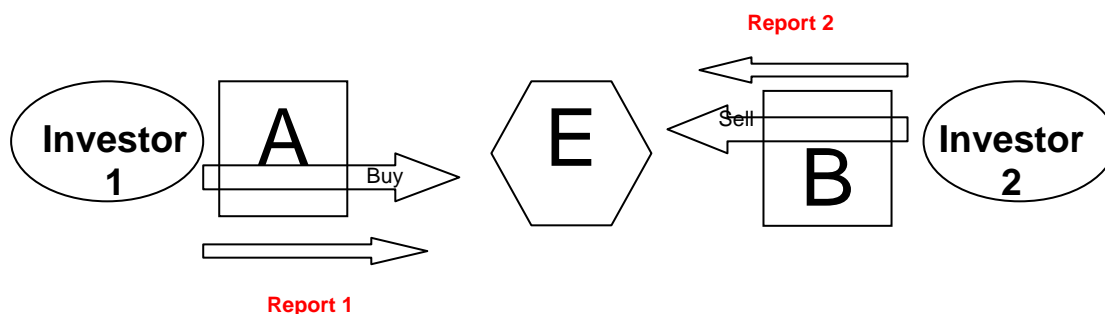
Notes for Case 3:

- Because the Regulated Entity (A) acts as an Agent, the Buy Sell Indicator field is completed from the client's perspective, i.e. buy,
- Because the Regulated Entity (A) acts as an Agent, the Regulated Entity (B) might not know that the Regulated Entity (A) acts on behalf of a client, so the report of the Regulated Entity (B) to the Commission the Counterparty Code field is completed as Regulated Entity (A),
- As the Regulated Entity (A) acts as an Agent then the Client Code field will be completed.

4. Case 4

The Investor 1 purchases shares through Regulated Entity (A) that acts as an Agent for Investor 1 and purchases shares from Regulated Market (E). The Investor 2 sells its shares through Regulated Entity (B) which acts as an Agent on behalf of Investor 2 and sells its shares in Regulated Market (E).

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The Cyprus Securities and Exchange Commission will receive two separate reports, one from Regulated Entity (A) and one from Regulated Entity (B) as shown below. For comparison purposes the two reports are concentrated together.

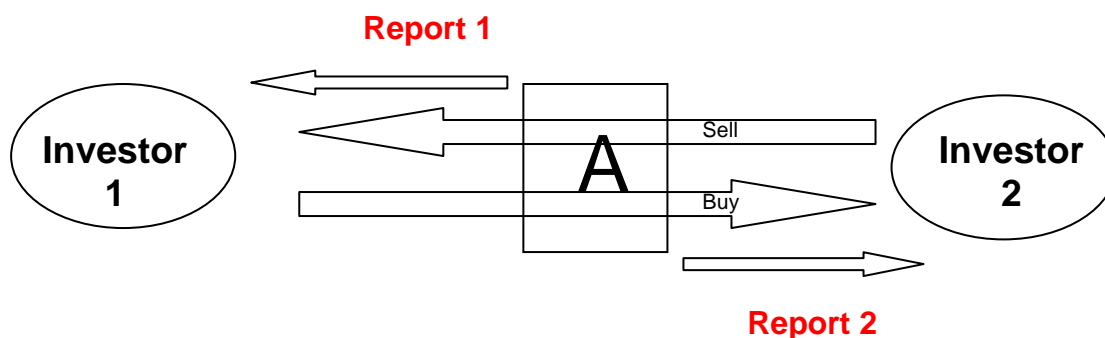
Data Field Name	Content of Report 1	Content of Report 2
Reporting Regulated Entity Identification	A	B
Trading Date	2006-11-09	2006-11-09
Trading Time	15:32:43	16:32:43
Time Identifier	+01	+02
Buy Sell Indicator	B	S
Trading Capacity	A	A
Instrument Identification	US5801351017	US5801351017
Unit Price	32.59	32.59
Price Notation	EUR	EUR
Quantity	100	100
Counterparty Code	E	E
Counterparty Code Type	MIC	MIC
Venue Identification	E	E
Transaction Reference Number	567RF56	9989057
Cancellation Flag		
Client Code	Investor1	Investor2
Client Code Type	Internal	Internal
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή

Notes for Case 4:

- The two Regulated Entities have different time zone,
- The reports of the two Regulated Entities show in the **Counterparty Code** field the name of the Regulated Entity and in the Counterparty Code Type field the Market Identifier Code (MIC) of the specific Regulated Market.

5. Case 5

The Investor 1 purchases shares. The Investor 2 sells the shares. The Regulated Entity (A) acts as an Agent on behalf of Investor 1 and purchases shares from Investor 2. The Regulated Entity (A) acts also as an Agent for Investor 2 and sells the shares to Investor 1.



The Cyprus Securities and Exchange Commission will receive two separate reports from Regulated Entity (A) as shown below. For comparison reasons the two reports are concentrated together.

Data Field Name	Content of Report 1	Content of Report 2
Reporting Regulated Entity Identification	A	A
Trading Date	2006-11-09	2006-11-09
Trading Time	15:32:43	15:32:43
Time Identifier	+01	+01
Buy Sell Indicator	S	B
Trading Capacity	A	A
Instrument Identification	US5801351017	US5801351017
Unit Price	32.59	32.59
Price Notation	EUR	EUR
Quantity	100	100
Counterparty Code	Investor1	Investor2
Counterparty Code Type	Client/Customer	Client/Customer
Venue Identification	XOFF	XOFF
Transaction Reference Number	567RF57	567RF56
Cancellation Flag		
Client Code	Investor2	Investor1
Client Code Type	Internal	Internal
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή

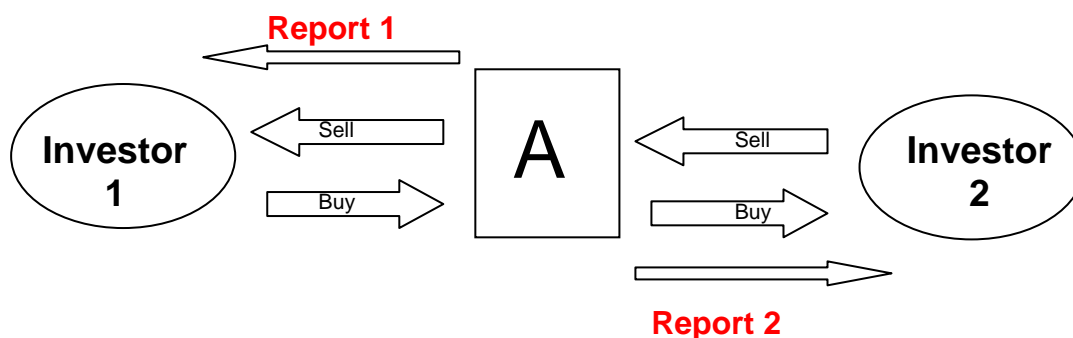
Notes for Case 5:

- Because the Regulated Entity (A) acts as an Agent, the Buy Sell Indicator field is completed from the client's perspective, i.e. buy for Investor 1 and sel for Investor 2,
- Because the Regulated Entity (A) acts as an Agent for both parties and because the Entity knows both of them then it will complete the **Client Code** field for both of its clients.

6. Case 6

The Investor 1 purchases shares. The Investor 2 sells the shares. The Regulated Entity (A) acts as a Principal and sells the shares to Investor 1. In addition, it acts as a Principal and purchases shares from Investor 2.

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The Cyprus Securities and Exchange Commission will receive two separate reports from Regulated Entity (A) as shown below. For comparison reasons the two reports are concentrated together.

Data Field Name	Content of Report 1	Content of Report 2
Reporting Regulated Entity Identification	A	A
Trading Date	2006-11-09	2006-11-09
Trading Time	15:32:43	16:35:43
Time Identifier	+01	+01
Buy Sell Indicator	S	B
Trading Capacity	P	P
Instrument Identification	US5801351017	US5801351017
Unit Price	32.59	34.02
Price Notation	EUR	EUR
Quantity	100	100
Counterparty Code	Investor1	Investor2
Counterparty Code Type	Client/Customer	Client/Customer
Venue Identification	XOFF	XOFF
Transaction Reference Number	567RF56	567RF57
Cancellation Flag		
Client Code		
Client Code Type		
Unique Identifier	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή
Exchange Reason	Θα συμπληρώνεται από την Επιτροπή	Θα συμπληρώνεται από την Επιτροπή

Notes for Case 6:

- because the Regulated Entity (A) acts as a Principal then the **Buy Sell Indicator** field is completed from its side, Sell for Report 1 and Buy for Report 2.
- The transaction time is different because the reports are different to each other.
- The price is also different because the reports are different to each other.

Transaction files format

The files will follow strictly the XML format and standards defined below.

You should check that there are no duplicate transaction reports within the same file.

You should also check whether you have cancellation to include in these files.

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 ²)
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	Datetime	M
Trading Time	Trading Time	8(x)	ISO 8601 Time Format; HH:MM:SS	Datetime	M
	Time Identifier	S2(n)	ISO 8601 Time Zone Offset Format; +/- HH	Datetime	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	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) 4(x)	ISO 9362 - SWIFT/Bank Identifier Code (BIC) 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)	Code	M
	Counterparty Code Type	Managed by the XML structure			
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			

² M = Mandatory – O = Optional

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

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

The following fields will later be added to cover for derivative products:

Instrument code type	The code type used to report the instrument
Underlying instrument identification	The instrument identification applicable to the security that is the underlying asset in a derivative contract as well as the transferable security falling within Article 4(1)(18)(c) of Directive 2004/39/EC
Underlying instrument identification code type	The code type used to report the underlying instrument
Instrument type	The harmonised classification of the financial instrument that is the subject of the transaction. The description must at least indicate whether the instrument belongs to one of the top level categories as provided by a uniform internationally accepted standard for financial instrument classification.
Maturity date	The maturity date of a bond or other form of securitised debt, or the exercise date/maturity date of a derivative contract.
Derivative type	The harmonised description of the derivative type should be done according to one of the top level categories as provided by a uniform internationally accepted standard for financial instrument classification.
Put/call	Specification whether an option or any other financial instrument is a put or a call.
Strike price	The strike price of an option or other financial instrument.
Price multiplier	The number of units of the financial instrument in question which are contained in a trading lot; for example the number of derivatives or securities represented by one contract.

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:

Authority Key

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

Standard – The alpha-2 code supplied by Cyprus Securities and Exchange Commission (CySEC) which can be found in Annex IV.

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

Creation date

Definition – The date at which the file was created.

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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.

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.

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, 1.0 etc...

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

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
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

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_gr.aspx).

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_DATTRA.xsd.

See document XMLTransaction / CYSEC_DATTRA.xsd

Sub-schemes are defined in these files:

See document XMLTransaction / TransactionRecordTypes.xsd

See document XMLTransaction / CancellationRecordTypes.xsd

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

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Transaction Files Naming convention

All files must use the following naming convention:

SourceRegulated Entity_FileType_DestinationRegulated Entity_SequenceNumber_Year.xml

1. SourceRegulated Entity is the 2-alpha Regulated Entity code (Annex IV) supplied by CySEC for the Regulated Entity from which the file is sent. This field identifies who has sent the file. This is “CY” if it’s a Feedback file send by CySEC.
2. Filetype is a 6-character field . This field identifies what is in the file without decrypting it.

At the moment, file types exchangeable on the system are:

1. Transaction data
2. Feedback from CySEC

File type reference	
File Type Code	Data
DATTRA	Transaction data files
FDBTRA	Feedback on transaction data files

3. DestinationRegulated Entity is “CY” in case of a Transactions file. In case of a Feedback file it is the 2-alpha EPEY code supplied by CySEC for the Regulated Entity for whom the file is for.
4. SequenceNumber is a unique sequence number on 6 digits. This field is completed with 0 to fit to 6 characters (for example 000524). This number is incremented each time a Regulated Entity sends a file. It can start again at 000000 after 999999. If the same file is sent again, a new sequence number is provided. This number identifies uniquely a single file. Should a problem occur in the sending of a file, the sequence number will help out in identifying a unique file.
5. Year is a 2 digits field. It is the year when the file was sent. It facilitates archiving.
6. Extension of the file: each file generated by a Regulated Entity is given an .xml extension.

Examples

1/ “XZ Financial Services” (for example purposes the Investment Regulated Entity’s code is XZ) sends a file to CySEC containing transaction reports.

The file should be named as:

XZ_DATTRA_CY_000123_06.xml

2/ CySEC sends a file to “XZ Financial Services”. This is a feedback file concerning a transactions file. This should be named:

CY_FDBTRA_XZ_002123_06.xml

Exchanging files

The Local Interface Server is the network layer of TREM. It is a central infrastructure on which all Regulated Entities can connect using their own credentials and upload / download files.

Each Regulated Entity has its own “area” on the Local Interface Server.

Regulated Entities connect to the Local Interface Server using either https or sftp protocols.

The client software used to connect to the Local Interface Server is provided by the Regulated Entity which is responsible for acquiring and maintaining it. This client software should be fully compatible with the relevant protocols.

The Local Interface Server runs 7 days a week and 24 / 24 h.

Credentials management

The connection to the Local Interface Server is done using username and password. The credentials are provided by CySEC. The credentials are the same whatever protocol is used.

In addition, the Local Interface Server will filter an IP address to enhance the security of the system. In order to obtain these credentials, each Regulated Entity will have to provide an IP address (or at least a range or a set of IP addresses). Only these IP addresses will be able to connect to the Local Interface Server.

Error handling

Each time the transaction goes through a system, errors can occur, and once this has been discovered, the sending Regulated Entity will be informed and corrections made.

Regulated Entities must establish arrangements to ensure that information is received.

TREM ensure compliance with these requirements via the use of feedback files.

A feedback file will be sent to the Regulated Entity for each file received.

A feedback file facilitates the control that the respective file has been received and provides information on errors if any.

Two cases can be observed when CySEC sends a feedback file:

- File sent is correct (without any errors)
 - A feedback file is then exchanged to a Regulated Entity that the file has been received and there are no errors
- File sent has errors
 - A feedback file is exchanged to inform that the file has been received and some errors have been discovered.
 - The sending Regulated Entity shall send corrections to the errors noticed previously.

Errors are generated for two reasons:

- File errors: errors detected by CySEC which prevents it reading files received. For example, naming convention errors, XML format, header and footer etc... These will be provided by a transaction data feedback file
- Content errors: errors concerning records - that may be trading dates in the future, a duplicate record or an incorrect ISIN code. These will be provided by a transaction data feedback file.

Error correction

We have two types of errors:

1. Errors on the whole file: file errors
2. Errors only on some reports within a file: content errors

The sending Regulated Entity is responsible for the transaction reports sent. It must ensure that all reports have been delivered and understood by CySEC.

From the point of view of the CySEC:

- If file errors are detected, it generates a feedback file and does not load any records of the file.
- If content errors are detected, all records will be loaded except records in error. It will not have to keep the incorrect records.

It is the responsibility of the sending Regulated Entity to ensure that all feedback files are analyzed and all reports are corrected:

- **If a feedback containing file errors is received, these must be corrected and the entire file resend.**
- **If a feedback containing content errors is received, only the incorrect transaction reports are corrected. These reports can then be resend within a regular file. The new file may contain both new reports and corrected reports.**

Because CySEC has not loaded the incorrect files/reports, the cancellation process should not be used to send corrected file/reports. The sending Regulated Entity should send the corrected file/report as if it were a regular file/report.

This implies that the sending Regulated Entity is responsible for the completeness of transmissions. It should ensure that all records have been accepted within the CySEC system. All errors should be corrected and all corrections should be resent.

File errors

This chapter deals with errors corresponding to the file and any other kind of error which implies that the file is unreadable or unreliable. These controls will be run by CySEC and the corresponding feedback file

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generated, and sent to the sending Regulated Entity. In addition, once a file error has been discovered, even if the file is readable, the whole file is rejected and CySEC will not process the records.

Control	Error Reference	Error Message	Corrective Action
The name of files has to be: CC_CCCCCCCC_CC_DDDDD D_DD.xml C characters have to be alphanumeric and D have to be digits	FIL-101	The file does not fit to the naming convention.	Check the file name according to the naming convention, correct the name and resend it.
The Regulated Entity code of the file name has to be the same as the country which has uploaded the file onto the SERVER.	FIL-102	The source Regulated Entity code in the file name is different from the Regulated Entity which has uploaded the file.	Change the source Regulated Entity code of the file by using your Regulated Entity code and resend it.
The destination Regulated Entity code in the file name is not "CY"	FIL-103	The destination Regulated Entity in the file name is not "CY".	Change the destination Regulated Entity of the file name by using "CY" and resend it.
The file type in the file name does not correspond to a filetype defined by TREM	FIL-105	The file type is incorrect.	Check the file type and change it, resend the file.

Control	Error Reference	Error Message	Corrective Action
The file can't be decompressed	FIL-001	The file can't be decompressed.	Check the compression of the file and resend it.
The XML schema name should be located (you must be able to find the XML schema name within the file).	FIL-006	The XML schema name can't be located.	Correct the file by inserting the schema name and resend it.
The XML schema name should reference to the right XML schema corresponding to the one in this document.	FIL-007	The XML schema name is incorrect.	Check the XML schema name; it should refer to the scheme defined in this document and resend it.
Validate that the file sent fits to the corresponding XML schema.	FIL-008	The file structure does not correspond to the XML scheme : [result of XML validation]	Check these result of the validation, they should correspond to formats defined in this document and resend the file.

This last control is really important as it checks the whole XML structure and all fields format. If one field is not in the right format, the whole file is rejected. It is simple, but really strong. In order to avoid too many difficulties, we advice you strongly to use the XML schemes to generate your files and check yourself the files before sending them out.

The outcome of these errors is an unreliable file. CySEC does not load the file. It sends a transaction feedback including the error details (see above) and wait for another file. The sending Regulated Entity must process the transaction feedback file, correct the problem and send a correct file again without using a cancellation process.

Content errors

Even when all previous controls have been executed, errors may still be detected at this later stage. In which case, you should follow the same error handling procedure. These errors could be business or technical. The TREM errors are simple semantic errors (negative quantity for example).

Control	Error Reference	Error Message	Corrective Action
Duplicate transactions are not allowed. You can't have two	CON-001	This transaction record is a duplicate	Check whether there is a

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transaction records with the same Regulated Entity unique identifier.		record.	problem in this record or if you have already sent it and resend it.
The check digit of the ISIN code should be valid according to the algorithm of ISIN validation. See http://en.wikipedia.org/wiki/International_Securities_Identifying_Number to validate this digit.	CON-002	The ISIN code is invalid.	Check the ISIN code of this report and resend it.
The trading venue should be a valid MIC code. This means that this trading venue exists in your reference data and are valid for that trading date.	CON-003	The trading venue is invalid.	Check the trading venue, correct it and resend the record.
A cancellation record must refer to a record contained either in the file or in a file previously sent.	CON-004	The cancelled transaction record does not exist.	Resend the previous transaction record and the cancellation record.
A trading date can't be in the future.	CON-005	The trading date is in the future.	Check the date, correct it, and resend the report.
The first two letters of the Regulated Entity unique identifier should be identical to the authority key.	CON-007	The Regulated Entity unique identifier is incorrect: first two letters are different from the authority key	Check the Regulated Entity unique identifier, correct it, and resend the report.
You can't have a cancellation record on a transaction record which has already been cancelled.	CON-008	This transaction record has already been cancelled.	Check whether there is a problem in this record.

Transaction feedback files

Transaction feedback files are generated by CySEC to check that the file has been received, and provide information on errors.

There is one feedback file for one data file received.

Transaction feedback records

Transaction feedback files contain different types of data:

- Information on the feedback file
- Information on the original file
- Then, errors found in the file are listed.

Fields corresponding to these domains are presented below.

Before starting, we should remind you of the convention used for formats:

- a = Letter
- d = Decimal number
- x = Any ASCII character
- n = digit
- S = sign

File information

Data Field Name	Format	Value	Description
Authority key	2(a)	ISO 3166 Country Code	Regulated Entity code of the Regulated Entity which sends the feedback file
Creation date	10(n)	ISO 8601 Date Format; YYYY-MM-DD	Date of creation of the file
Creation time	8(n)	ISO 8601 Date Format; HH:MM:SS	Time of creation of the file

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Creation time Offset	S2(n)	ISO 8601 Date Format; +/-HH	Time offset of the creation time
Version	(n)	Ex: 1.0	The version of the XSD used to generate the feedback file.

Information on the original file

Data Field Name	Format	Value	Description
File Name	2(a) 6(a) 2(a) 6(n) 2(n)		Original file name to which the feedback is

Errors

Errors will be managed using two types of error records:

- File error
- Content error

File errors

Data Field Name	Format	Value	Description
Error Reference	FIL-3(n)	Valid error reference	Reference to the error corresponding to the previous chapter
Error message	90(x)		Message corresponding to the error reference

Transaction content errors

Data Field Name	Format	Value	Description
Error Reference	CON-3(n)	Valid error reference	Reference to the error corresponding to the previous chapter
Error message	(a)		Message corresponding to the error reference
CA Unique Identifier	Max40(x)		Unique identifier of the original record which has errors (Transaction Reference Number)
Record Type	1(a)	'T' or 'C'	The type of the original record which has errors: <ul style="list-style-type: none"> - T : transaction record - C : cancellation record

As defined by XML standards, XML files are described using XML schemes. The XML scheme corresponding to feedback files is below.

The main XML scheme is CySEC_FDBTRA.xsd.

See document XMLFeedback / CYSEC_FDBTRA.xsd

The sub-scheme is defined in this file:

See document XMLFeedback / ErrorsInfoTypes.xsd

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

See document XMLFeedback / CY_FDBTRA_XZ_000001_06.xml

See document XMLFeedback / CY_FDBTRA_XZ_000002_07.xml

Packaging and exchanging transaction feedback files

Transaction Feedback files are exchanged using exactly the same process as a regular transaction report file:

- The naming convention is the same and the file type field is filled in with the value FDBTRA for transaction feedback,

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- Files are uploaded onto the Local Interface Server in the outgoing directory in the usual way.

If there is a problem with the feedback file, this will be managed outside of the system between the Regulated Entity and CySEC.

Responsibilities of the sending Regulated Entity

A sending Regulated Entity, which has sent the first transaction report file is responsible of the reliability and availability of its data. With respect to this statement, the sending authority must:

1. Ensure that the file has been received,
2. Ensure that all records are finally sent in a correct manner to the receiving authority.

TREM uses the feedback files to ensure that everything has been received. The sending Regulated Entity should check that they have received a feedback file for every file sent.

The sending Regulated Entity must read all feedback files, correct the records and resend. The correction of the incorrect records should be done the next business day if possible. If the sending Regulated Entity needs more investigation to correct the data, it should try to correct them as soon as possible and keep CySEC informed.

Corrected records are resent in a regular transaction report file, which is not distinguishable from a regular record. A transaction report file can contain both new transaction records and corrected transaction records. It should be remembered that only one file per day can be sent.

Cancellation process

The cancellation process can appear at two levels:

- Cancellation of a record
- Cancellation of a file.

Cancellation of a record

Once a Regulated Entity is aware of a cancellation, it is their responsibility to inform CySEC via a cancellation record. This cancellation record type contains three fields:

- A cancellation flag containing 'C' or 'D'. This permits CySEC to know the source of the cancellation:
 - o D means that the cancellation comes from CySEC
 - o C means that the cancellation comes from the Regulated Entity

The Regulated Entity Unique identifier of the record to cancel

You should notice that, once a record is cancelled, nothing can change it thereafter.

Update of a record

If a Regulated Entity wants to update a record, it should cancel the original record and send a new version of the record as a regular record.

Cancellation of a file

If you sent a file that you should not have sent, it is advisable to issue a new file cancelling all the records from the previous file.

Cancellation record in the XML scheme

As explained in the XML description chapter, the XML file DATTRA contains two types of records:

- Transactions records
- Cancellation records

A file may contain an unlimited number of each type of record.

A transaction record contains a report on a trade from a Regulated Entity. A cancellation record contains a cancellation of a transaction record which has already been sent.

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A cancellation record is a complex XML element which contains sub-elements. The elements contained in a cancellation record are:

Data Field Name	Format	Value	Description
Cancelled Transaction Unique Identifier	Max 40(x)		Unique identifier of the transaction record to cancel
Cancelled Transaction Flag	8(n)	'D' or 'C'	D: cancellation due to an error from CySEC C: cancellation due to the Regulated Entity

REGULATED ENTITIES IDENTIFICATION CODE

ENTITIES		
	CIFs	Code (in latin characters)
1	3D Global Financial Services Ltd	GF
2	Alfa Capital Holdings (Cyprus) Ltd	AF
3	Alpinex Financial Services (Cyprus) Limited	AL
4	APL Financial Services (Overseas) Ltd	AP
5	Argonaftis Capital Management (Overseas) Ltd	AR
6	Argus Stockbrokers Ltd	AG
7	Atlantic Securities Ltd	AS
8	Aton International Ltd	AI
9	BrokerCreditService (Cyprus) Ltd	BR
10	Centaur Financial Services Ltd	CE
11	CLR Securities and Financial Services Ltd	CL
12	Consulco Financial Services Limited	CO
13	Deloitte Investment Services Limited	DE
14	DFG Capital (Cyprus) Ltd	DF
15	Easy Forex Trading Limited	EA
16	Egnatia Financial Services (Cyprus) Ltd	EF
17	Elliniki Trapeza (Ependiseis) Ltd	EL
18	Ethelity Concept Finance Limited	ET
19	Euroorient Trading Limited	EU
20	EVU Management Limited	EV
21	Fenway Services Ltd	FE
22	FINAM Limited	FI
23	FMC Securities Ltd	FM
24	FX Global Markets (FXGM) Limited	FX
25	Global Capital Securities and Financial Services Ltd	GC
26	Harvest Financial Services Ltd	HA
27	Helios Trust Management (Cyprus) Ltd	HE
28	ICFI (Cyprus) Ltd	IC
29	IKOS CIF Limited	IK
30	Interfin Trade (Overseas) Ltd	IN
31	J&T Financial Services Ltd	JT
32	KAB Strategy (Cyprus) Ltd	KA
33	Laiki Brokerage Ltd	LB
34	Laiki Investments (Financial Services) Public Company Ltd	LI
35	MDM Investments Ltd	MD
36	Mega Equity Securities and Financial Services Public Limited	MF
37	MeritKapital Limited	MK
38	Metropol (Cyprus) Limited	MT
39	Nikitas Brokerage Ltd	NI
40	NKB Investments Limited	NK
41	Olma Financial Services Limited	OL
42	Otkritie Finance (Cyprus) Limited	OT

³ The list with the Regulated Entities is as of the day of the present circular. The specific list will be updated with future amendments/deletions/additions and posted at the Commission's Web Site at http://www.cysec.gov.cy/trem_en.aspx

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43	P.C.M. Advisers Limited	PC
44	Pasternak Holdings Ltd	PA
45	Plasma Enterprises Ltd	PL
46	Renaissance Financial Services Ltd	RF
47	Renaissance Investment Management (Cyprus) Ltd	RI
48	Renaissance Securities (Cyprus) Ltd	RS
49	Reserve Invest (Cyprus) Ltd	RE
50	RMG Holdings Ltd	RM
51	S.L. Capital Services Ltd	SL
52	Sharelink Securities and Financial Services Ltd	SS
53	Solid Financial Services Limited	SO
54	TD Investments Limited	TD
55	TDAM (Cyprus) Ltd	TA
56	The Cyprus Investment and Securities Corporation Ltd	CI
57	U.F.G.I.S. Capital Management Ltd	UC
58	U.F.G.I.S. Structured Holdings Ltd	US
59	U.F.G.I.S. Trading Ltd	UT
60	UBS Advisory Services Ltd	UB
61	Veles International Limited	VE
62	Windsor Brokers Ltd	WI
63	XS Capital Securities & Financial Services Ltd	XS
	Credit Institutions	
64	Alpha Bank Cyprus Ltd	AB
65	Arab Bank Plc	AK
66	Banque Bemo Sal	BQ
67	Barclays Bank Plc	BB
68	BLOM Bank SAL	BL
69	BNP Paribas Cyprus Ltd	BN
70	DePfa Investment Bank Ltd	DP
71	Elliniki Trapeza Dimosia Etairia Ltd	ED
72	Emporiki Bank - Cyprus Ltd	EM
73	Ethniki Trapeza Ellados (Kyprou) Ltd	EH
74	FBME Bank Ltd	FK
75	Jordan National Bank Plc	JN
76	Kommunalkredit International Bank Ltd	KO
77	Kypriaki Trapeza Anaptixeos Dimosia Etairia Ltd	KY
78	Marfin Popular Bank Public Co Ltd	MA
79	Russian Commercial Bank (Cyprus) Ltd	RC
80	Sinergatiki Kentriki Trapeza Ltd	SI
81	Societe Generale Cyprus Ltd	SG
82	Trapeza Kyprou Dimosia Etairia Ltd	TK
83	Universal Bank Public Ltd	UN

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<i>Bank code</i>	
<i>Institution name</i>	
<i>Search key</i>	
<i>Street name</i>	
<i>City Heading</i>	
<i>Phone 1</i>	
<i>Phone 2</i>	
<i>Fax</i>	
<i>POB number</i>	
<i>Postal code</i>	
<i>Region</i>	
<i>Country Code</i>	
<i>City heading</i>	
<i>Bulding name</i>	
<i>Bulding info</i>	