

MEMORANDUM



Date: 13 October 2006
Updated: 16 May 2011

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Transaction reporting

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Introduction

This memo contains a statement and clarification regarding the obligation of investment firms and branches to transaction report according to the Securities Markets Act (2007:528). The memo is updated on a continuous basis and we are closely following the ongoing process to harmonise transaction reporting within the EEA. We are happy to receive comments and suggestions from the industry to improve the document.

The purpose of transaction reporting is that the Competent Authority in every member state in the EEA¹ shall be able to monitor that investment firms act honestly, fairly and professionally and in a manner that promotes the integrity of the markets.

Investment firms shall report all transactions with financial instruments admitted to trading on a regulated market and multilateral trading facility (MTF) to Finansinspektionen.

The rules about transaction reporting are found in the Securities Markets Act (2007:528) and in the Commission Regulation (No. 1287/2006) and the regulatory code (FFFS 2007:16).

Within European Securities and Markets Authority (ESMA), please refer to www.esma.europa.eu, there is an ongoing process in order to harmonise the transaction reporting rules and further development of the reporting.

When shall transactions be reported?

Investment firms shall submit information about transactions to FI as soon as possible, though no later than at the end of the following working day.

What information shall be reported?

All financial instruments admitted to trading on a regulated market shall be reported. FI has issued regulatory code regarding the obligation to report transactions with financial instruments not admitted to a regulated market (FFFS 2009:10).

This requirement is in effect irrespective of whether or not the transaction is carried out on a regulated market, multilateral trading facility (MTF) or not.

The definition of financial instrument according to MiFID excludes primary market transaction², such as issuance, allotment or subscription

¹ The member states in EU and Iceland, Liechtenstein and Norway

² Article 5(c), Regulation (EC) No 1287/2006

Who shall report?

Reports shall be sent by the investment firm, by a third party acting on behalf of the investment firm or through an order matching or reporting system approved by the Authority or, finally, by the regulated market or by the Multilateral Trading Facility (MTF platform) system in which the transaction was conducted.

All Swedish investment firms and all Swedish branches of foreign investment firms shall report to FI. Foreign branches of Swedish investment firms, remote members of Swedish stock exchanges and investment firms outside the EEA are exempted from the reporting obligation.

Please note that the investment firms are not exempted from the obligation to report transactions in cases where the counterparty in the transaction has reported its transaction.

Exchange of transaction reports between member states

The Competent Authorities in the member states shall ensure that the Competent Authority where the most relevant market in terms of liquidity is located also receives information about transactions, according to article 25(3), second paragraph in the directive 2004/39/EC.

The main rule is that the transactions shall be reported to the home Competent Authority of the investment firm. If the investment firm has executed a transaction at a branch in another member state in the EEA, the reporting shall be directed to the Competent Authority in that member state.

It occurs that the branches on a widely basis transmits the order to the mother company which is the remote member of the regulated market or regulated markets where the branch is located. In those cases it is the mother company that executes the transaction and though reports the transactions to its home Competent Authority.

If transactions by the branch have been executed outside the territory of the host member state Competent Authority, the transactions shall instead be reported to the home member state Competent Authority. The reported transactions shall follow the rules of the home member state Competent Authority.

ESMA member states has agreed that branches may elect to report all transactions to the host member state Competent Authority and according to the reporting rules in that country since it can be burdensome to be obliged to report transactions to two competent authorities.

Currently there is work ongoing to clarify the reporting of the branches which indicates that the order above might be amended.

Content of the transaction reports

The information to be reported for each transaction is described in TRS Report Format for reporting party, www.fi.se. Here we give additional information regarding certain fields. Guidance regarding the reporting of OTC derivatives please refer to Ref. CESR/10-661,

Reporting firm

This field should contain the BIC code according to ISO 9362 of the investment firm that executes the transaction.

Trading date time

Date, time and time zone when the transaction was executed. Time is presented according to ISO 8601 time format, HH:MM:SS. If the investment firm executes the trade as riskless principal and holds the financial instruments until the order is complete, book the transaction at the time you have agreed with the client. Reporting of default time, eg. 00:01:00, is accepted only when the investment firm uses an external broker and the time is not made available. Systematic allocation times are not allowed.

Trading capacity

Executed transactions shall be reported from the perspective of on whose behalf the transaction was executed. If the investment firm is executing the transaction on its own account (either on its own behalf or on behalf of a client), this is as the “principal” trading capacity, the transaction shall be reported from the perspective of the investment firm. If the investment firm is executing the transaction for the account, and on behalf of a client, the trading capacity “agent” should be used; and the transaction shall be reported from the perspective of the client.

Instrument identification

ISIN

For identification of financial instruments only valid ISIN-codes according to ISO 6166 ISIN are accepted.

The Alternative Instrument Identifier AII

AII, an alternative instrument identifier is an alternative to ISIN. AII shall only be used for certain derivative instruments (admitted to trading on mainly Eurex and Liffe). In Sweden it is mandatory to report AII from 1 April 2009.

Instrument description

Regarding OTC derivative reporting there is the possibility to report the full description of the instrument. Recommended for complex OTC derivatives.

Ultimate underlying identification

The field shall contain ISO 6166 ISIN of the ultimate underlying instrument when reporting OTC derivatives.

Derivative type

Regarding OTC derivatives transactions the instrument type of the financial instrument, e.g. option (O), future/forward (F), warrant (W), contract for difference and total return swap (D), spread bet (X), credit default swap (Z), other swap (S) and complex derivative (K) should be completed.

Venue

Field shall contain Swift ISO 10383 Market Identifier Code (MIC) where the transaction is executed on a regulated market or MTF.

The field shall contain XOFF where the transaction is in a financial instrument admitted to trading on any market, but the transaction is made off market.

The field shall contain the code XXXX where the transaction is in an OTC derivative (from 1 September 2011).

Where the transaction is executed with a systematic internaliser a relevant BIC shall be reported.

Counterparties

Field shall contain the BIC code according to ISO 9362 of the counterparty (or the client). Where a BIC does not exist an internal code shall be reported, which is a unique code for that counterparty (or client). Where the counterparty is a central counterparty, the BIC for that central counterparty shall be used. A list of EEA central counterparties and BIC codes can be found under the Central Counterparties section of the ESMA MiFID Database at <http://mifiddatabase.esma.europa.eu>.

Transaction Reference Number

A unique identifier for each transaction.

Venue Reference Transaction Number

Each executed transaction on the regulated market or MTF shall contain this information. There is no obligation to report this identifier for transactions which are subsequently reported and subject to the rules and regulation of the marketplace.

Client number information

Finansinspektionen deems that all transaction reports from investment firms shall automatically contain client information. According to FI, client information refers to a client number; i.e., an anonymous number that does not show any visible connection to the client's civic registration number, name or

such, but which still provides the important information that a client with this particular number has traded. This information is essential for FI to be able to ensure that the investment firms act honestly, fairly and professionally, and in a manner which promotes the integrity of the markets.

The investment firm's client shall be reported for each transaction in the form of a client number which corresponds with a depository number, securities account number or such.

If the client is another investment firm, the firm's BIC code shall be entered instead of the client number.

Additional information about the client

The investment firm can submit additional information about the client's identity such as name, address and civic registration number or company registration number.

This additional client information can be reported for each partial transaction, but the information is not visible until an investigation is initiated by Finansinspektionen.

FI can envisage requesting this information retroactively or receiving it automatically.

The concept of transaction

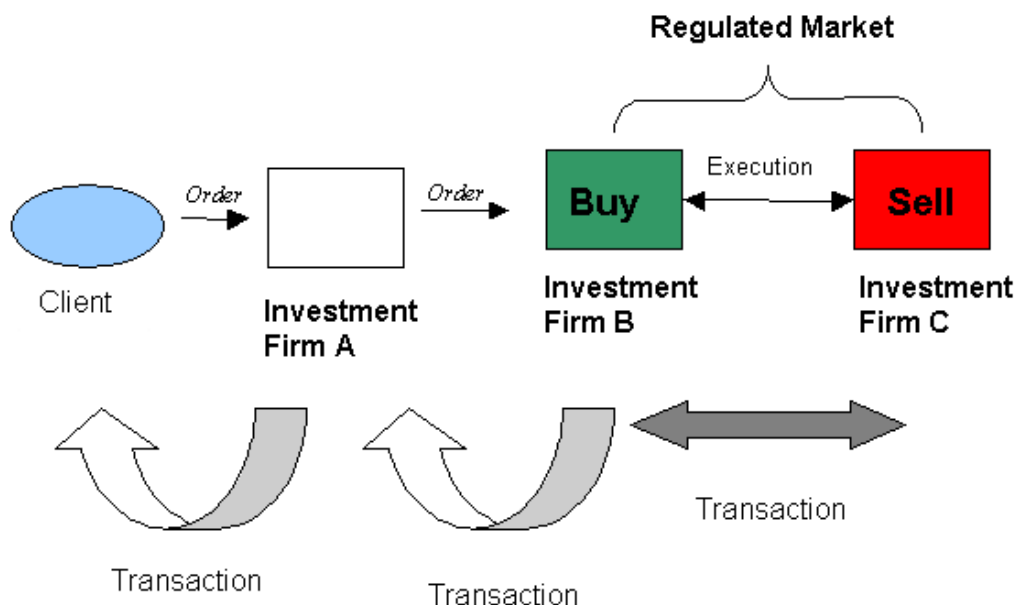
A transaction refers to any purchase or sale involving financial instruments that an investment firm executes. Transaction reporting shall refer to those financial instruments admitted to trading on a regulated market within the EEA. The transactions shall be reported irrespectively of whether the transaction took place on the regulated market or not. As of 1 March 2010 also financial instruments admitted to trading on MTFs shall be reported.³ As of 1 September 2011 OTC derivatives with instruments admitted to trading on regulated markets as underlying shall be reported.⁴

In principle *all legs* of the transaction shall be reported. In addition to the actual trade on the market, even the following transactions to the end client shall be reported. *All legs* correspond to each transaction from investment firm A to investment firm C in the scenario below. Each investment firm reports the transaction(s) in which it participated and identifies the client involved in each

³ In this case trading platforms which have financial instruments primary admitted to trading, today First North Stockholm, Aktietorget and Nordic MTF.

⁴ FFFS 2009:10

transaction. In other words, investment firm C reports that it sold shares to B. Investment firm B reports that it purchased shares from C, with A as its client. A reports that it purchased shares from B with “Client” as its client.



If we assume that investment firm A submits an order to investment firm B to buy 1,000 shares on the regulated market, the transactions can be reported in various ways depending on how the order is placed and executed.

1. If A turns the order over to B on behalf of the client but in its own name (commission) and B executes the order in two trades on the regulated the market, reporting is as follows:

B reports two transactions. Both trades on the regulated market are reported separately as purchases with A as client.

A reports a transaction with B as counterparty outside the regulated market and with “Client” as client.

2. If A instead provides B with the name of the client to whom the 1,000 shares will be booked and B books the shares against the client “Client”, then only B submits transaction reports to FI, since A has only forwarded the order. B reports the two trades separately, as purchases with “Client” as client. A does not report at all. This scenario is only valid if B has the obligation to report to FI. If B is an investment firm with no obligation to report to FI it is the responsibility of A to report according to p. 1 above.

3. If A adds the shares to own stock and then sells the shares to the client “Client”, reporting is as follows:

B reports two transactions. B reports both trades on the regulated market as purchases with A as client.

A will report two transactions. One transaction states that A purchased 1,000 shares from B (with B as counterparty) outside the regulated market, for “own account on behalf of the client” and subsequently reports a transaction in which A sold 1,000 shares with “Client” as counterparty.

4. It may also happen that B, after executing the two transactions on the regulated market, first books the shares in own stock. In those cases B reports the two trades on the regulated market separately as purchases for “own account on behalf of the client”. Subsequently B reports a sale of 1,000 shares with A as counterparty.

Finansinspektionen is following the ongoing work within the EEA in order to create a consistent view of the concept “transaction” in the context of reporting.

Other

Information about transaction reporting is available online at www.fi.se

Questions will be answered by:

Transaction monitoring and analysis, markets@fi.se, 08-787 80 00 (general questions)

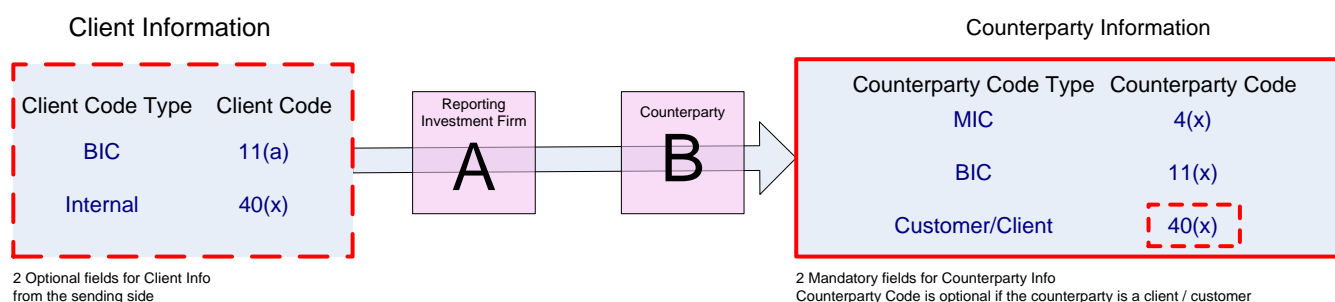
TRS support, TRS_support@fi.se, 08-787 80 00 (technical questions)

Scenarios for transaction reporting

A transaction report describes one leg of a transaction where the leg represents the transaction from a certain point of view:

- If the investment firm is acting as principle, the point of view of the investment firm must be used.
- If the investment firm is acting as agent, the point of view of the client must be used.

Depending on the point of view, the population of the fields changes, and in particular the fields buy/sell, counterparty and client.



Discontinuous Red boxes means Optional Information
Closed Red boxes means Mandatory Information

1. The ClientCode field identifies the client on whose behalf the investment firm has executed the transaction.
2. The Counterparty code & Counterparty code type field identify the counterparty. This is the entity in front of the investment firm A (on the right). It can be the following:
 - a) A MiFID investment firm: identified by its BIC.
 - b) A regulated market, MTF: identified by its MIC.
 - c) A central counterparty: identified by its BIC.
 - d) Otherwise, it is flagged as Customer/Client. In addition, the internal code of the counterparty/client shall be populated.

In a transaction, two roles can be identified:

- The client: according to article 13(4) of the regulation, the client information contains data to identify the clients on whose behalf the investment firm has executed the transaction.
- The counterparty: the counterparty information contains the entity which has bought or sold the financial instrument, for or to the reporting investment firm.

Trading on behalf of client

Scenario 1 – a client purchases shares. The investment firm 1 executes the order as agent on behalf of the client.

Two transactions have occurred and they are reported as follows:

1. The investment firm 1 reports to FI that on the same day it purchased 300 shares on the regulated market, with investment firm 2 as counterparty, and with client as client. The price is SEK 99.

“A” is entered in the information field “Trading capacity” (in other words: Agent),

2. The investment firm 1 reports to FI that on this day it purchased 200 shares on the regulated market, from investment firm 3, and with client as client (specified in the information field “ClientCode”). The price is SEK 100.

“A” is entered in the information field “Trading capacity” (in other words: Agent).

Since this trade is executed with trading capacity “A”, the buy/sell indicator shall be filled in from the perspective of the client.

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm ID	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703121245
Trading date time	2007-03-12T09:13:23+01	2007-03-12T09:13:48+01
Buy/Sell indicator	B	B
Trading capacity	A	A
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	99	100
Price notation	SEK	SEK
Quantity	300	200
Counterparty code & Counterparty code type	BIC investment firm 2	BIC investment firm 3
Venue ID	MIC	MIC
Venue ref transaction no	1234	1245
Client code	123	123

Scenario 2 – a client buys shares. The investment firm 1 executes the order by booking the shares on own account/trading account before allocating to the client.

Three transactions have occurred and they are reported as follows:

1. The investment firm reports to FI that it purchased on the same day 300 shares on the regulated market, from another investment firm (or ccp) as counterparty. The price is SEK 99.

“P” or “C” is entered in the information field “Trading capacity”.

2. The investment firm reports to FI that on the same day it purchased 200 shares on the regulated market, from another investment firm (or ccp) as counterparty. The price is SEK 100.

“P” or “C” is entered in the information field “Trading capacity”.

3. The investment firm reports to FI that on the same day *it sold* 500 shares outside the regulated market, for the price of SEK 99.40.

“Customer/Client” is entered in the information field “Counterparty code & Counterparty code type” together with the internal code that the investment firm uses for this counterparty/client. If the counterparty is another MiFID investment firm, the BIC-code of the firm shall be used.

“P” or “C” is entered in the information field “Trading capacity”.

Data Field Name	Content of report 1	Content of report 2	Content of report 3
Technical reporting firm ID	BIC TP	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703121245	200703124567
Trading date time	2007-05-09T09:13:23+02	2007-05-09T09:13:25+02	2007-05-09T09:13:40+02
Buy/Sell indicator	B	B	S
Trading capacity	P	P	P
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	99	100	99.40
Price notation	SEK	SEK	SEK
Quantity	300	200	500
Counterparty code & Counterparty code type	BIC investment firm 2	BIC investment firm 3	Customer/Client 123
Venue ID	MIC	MIC	XOFF
Venue ref transaction no	1234	1245	
Client code			

Scenario 3- a client buys shares through the DMA facility of the investment firm.

One transaction has occurred and is reported as follows:

1. The investment firm reports that it purchased shares as agent.

“A” is entered in the information field “Trading capacity”.

Data Field Name	Content of report 1
Technical reporting firm id	BIC TP
Reporting firm id	BIC vp-inst 1
Transaction reference no	201012034455
Trading date time	2010-12-03T09:13:23+01
Buy/Sell indicator	B
Trading capacity	A
Instrument id	SE0000xxxxxxxx
Unit price	99
Price notation	SEK
Quantity	300
Counterparty code & Counterparty code type	BIC vp-inst 2/ccp
Venue id	MIC
Venue ref transaction no	1234
Client code	167505

Examples on DMA reporting are currently produced in ESMA working groups.

Scenario 4 – a client buys shares. The investment firm buys 300 shares in one trade. The order from the client remains regarding additional 200 shares and the next day the investment firm buys additional shares in one trade for a price of SEK 100. The transactions are first booked in the investment firm’s own stock (warehousing), and then booked to the client on day 2 with an average price of SEK 99.40.

Three transactions have occurred and are reported as follows:

2. The investment firm reports to FI that on day 1 it *purchased* 300 shares on the regulated market, from another investment firm (or ccp) as counterparty. The price is SEK 99.

“P” or “W” is entered in the information field “Trading capacity”.

- The investment firm reports to FI that on day 2 it *purchased* 200 shares on the regulated market, from another investment firm as counterparty. The price is SEK 100.

“P” or “W” is entered in the information field “Trading capacity”.

- The investment firm reports to FI that on this day it *sold* 500 shares outside the regulated market, for the price of SEK 99.40.

“Customer/Client” is entered in the information field “Counterparty code & Counterparty code type” together with the internal code which the investment firm uses for this counterparty/client. If the counterparty is another MiFID investment firm, the BIC-code of the firm shall be used.

“P” or “W” is entered in the information field “Trading capacity”.

Data Field Name	Content of report 1	Content of report 2	Content of report 3
Technical reporting firm ID	BIC TP	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703131245	200703134567
Trading date time	2007-03-12T09:13:23+01	2007-03-13T09:13:25+01	2007-03-13T09:13:40+01
Buy/Sell indicator	B	B	S
Trading capacity	P	P	P
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	99	100	99.40
Price notation	SEK	SEK	SEK
Quantity	300	200	500
Counterparty code & Counterparty code type	BIC investment firm 2	BIC investment firm 3	Customer/Client 123
Venue ID	MIC	MIC	XOFF
Venue ref transaction no	1234	1245	
Client code			

Scenario 5 – an investment firm matches two client orders where client 1 wants to buy 100 shares and client 2 wants to sell 100 shares. The transactions are booked directly to the clients.

Two transactions have occurred and they are reported as follows:

- The investment firm reports a transaction as a buy on behalf of a client of 100 shares.

“A” (Agent) is entered in the information field “Trading capacity”.

- The investment firm reports the other transaction as sell on behalf of a client of 100 shares.

“A” (Agent) is entered in the information field “Trading capacity”.

If the transactions are subsequently reported to a regulated market, the Venue ID shall be filled in.

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm ID	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703131245
Trading date time	2007-03-12T09:13:23+01	2007-03-12T09:13:23+01
Buy/Sell indicator	B	S
Trading capacity	A	A
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	100	100
Price notation	SEK	SEK
Quantity	100	100
Counterparty code & Counterparty code type	Customer/Client 124	Customer/Client 123
Venue ID	XOFF	XOFF
Venue ref transaction no		
Client code	123	124

Scenario 6 – a client buys shares online. The order is “routed” in the internal order routing system, and as a result, the client may purchase 200 shares. Of these shares, 100 are matched against an external counterparty on the regulated market and 100 shares are matched against own stock.

Two transactions have occurred and are reported as follows:

- The investment firm reports to FI that it *purchased* 100 shares on the regulated market, with another investment firm (or ccp) as counterparty.

Client number is entered in the information field “ClientCode”.

- The investment firm reports to FI that it *sold* 100 shares outside the regulated market, with “Customer/Client” as counterparty together with the internal code that the investment firm uses for this counterparty/client.

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm ID	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703121245
Trading date time	2007-03-12T09:13:23+01	2007-03-12T09:13:25+01
Buy/Sell indicator	B	S
Trading capacity	A	P
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	99	100
Price notation	SEK	SEK
Quantity	100	100
Counterparty code & Counterparty code type	BIC investment firm 2	Customer/Client 123
Venue ID	MIC	XOFF
Venue ref transaction no	1234	
Client code	123	

Scenario 7 – a client buys shares online. The order is “routed” to the regulated market’s trading system (without manual handling), and as a result, the client buys 200 shares on the regulated market. Of these shares, 100 are matched against an external counterparty and 100 shares are matched against an order that the own investment firm placed itself – an order to sell 100 shares from own stock.

Three transactions have occurred and they are reported as follows:

1. The investment firm reports to FI that it *purchased* 100 shares on the regulated market, with another investment firm (or ccp) as counterparty.

Client number is entered in the information field “ClientCode”.

2. The investment firm reports that it *purchased* 100 shares on the regulated market.

Client number is entered in the information field “ClientCode”.

3. The investment firm reports to FI that it *sold* 100 shares on the regulated market.

Data Field Name	Content of report 1	Content of report 2	Content of report 3
Technical reporting firm ID	BIC TP	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703121245	200703121245

Trading date time	2007-03-12T09:13:23+01	2007-03-12T09:13:25+01	2007-03-12T09:13:25+01
Buy/Sell indicator	B	B	S
Trading capacity	A	A	P
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	99	100	100
Price notation	SEK	SEK	SEK
Quantity	100	100	100
Counterparty code & Counterparty code type	BIC investment firm 2	BIC investment firm 1	BIC investment firm 1
Venue ID	MIC	MIC	MIC
Venue ref transaction no	1260	1270	1280
Client code	123	123	

Trading on behalf of an investment firm

Scenario 1 – An investment firm purchases 500 shares on a regulated market at the price of SEK 100 for its own stock. There is no client order for the transaction. Subsequently, however, a client buys these 500 shares at the current price at that time, which is SEK 99.

Two transactions have occurred and are reported as follows:

1. The investment firm reports to FI that on this day it *purchased* 500 shares on the regulated market, from another investment firm as counterparty. The price is SEK 100.

“P” is entered in the information field “Trading capacity”.

2. The investment firm reports to FI that on this day it *sold* 500 shares outside the regulated market, for the price of SEK 99.

“Customer/Client” is entered in the information field “Counterparty code & Counterparty code type” together with the internal code that the investment firm uses for this counterparty/client. If the counterparty/client is another MiFID investment firm, the BIC-code of the firm shall be used.

“P” is entered in the information field “Trading capacity”.

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm ID	BIC TP	BIC TP
Reporting firm ID	BIC investment firm 1	BIC investment firm 1
Transaction reference no	200703121234	200703121245
Trading date time	2007-05-09T09:13:23+02	2007-05-09T09:13:50+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Instrument ID	SE0000xxxxxxxx	SE0000xxxxxxxx
Unit price	100	99
Price notation	SEK	SEK
Quantity	500	500
Counterparty code & Counterparty code type	BIC investment firm 2	Customer/Client 123
Venue ID	MIC	XOFF
Venue ref transaction no	1234	
Client code		

Scenario 2 – An investment firm purchases 50 share options on a regulated market at the price of SEK 100 for its own stock. There is no client order for the transaction. However, the transaction is executed as part of this investment firms’ undertaking as market maker.

A transaction has occurred and is reported as follows:

1. The investment firm reports to FI that on this day it *purchased* 50 share options on the regulated market, for the price of SEK 100.

“P” or “M” is entered in the information field “Trading capacity”.

Data Field Name	Content of report 1
Technical reporting firm ID	BIC TP
Reporting firm ID	BIC investment firm 1
Transaction reference no	200703121234
Trading date time	2007-05-09T09:13:23+02
Buy/Sell indicator	B
Trading capacity	P
Instrument ID	SE0000xxxxxxxx
Unit price	100
Price notation	SEK
Quantity	50
Counterparty code & Counterparty code type	MIC/BIC
Venue ID	MIC
Venue ref transaction no	1234
Client code	

OTC derivative instruments

Scenario 1. Options

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

Investment firm 1 buys 2000 contracts from investment firm 2. The contracts are call options. Each contract represents 100 shares of the underlying instrument at a 120 SEK Strike Price, expiring on 2011-10-31. The premium per share is 4, 2 SEK.

Two transactions have been done and are reported as follows:

4. Investment firm 1 report to FI that it the same day has bought 2000 contracts of options over the counter (OTC), from investment firm 2 as counterparty. The premium is 4, 2 SEK.

In the information field "Trading capacity" is recorded "P".

5. Investment firm 2 report to FI that it the same day has sold 2000 contracts of options over the counter (OTC), to investment firm 1 as counterparty. The premium per share is 4, 2 SEK.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000XXXXXXXX	SE0000XXXXXXXX
Derivative type	O	O
Put/call identifier	C	C
Price multiplier	100	100
Strike price	120	120
Expiration date	2011-10-31	2011-10-31
Unit price	4,2	4,2
Price notation	SEK	SEK
Quantity	2 000	2 000
Counterparty code	BIC vp-inst 2	BIC vp-inst 1

Venue id	XXXX	XXXX
Instrument identification		

Ultimate underlying identification:

This is the ISIN code of the underlying instrument.

Price multiplier:

The price multiplier is in this case the number of shares represented by one contract.

Unit price:

The unit price is in this case the premium per share.

Quantity:

The quantity is in this case the number of derivative contracts included in the transaction.

If the option has multiple expiration dates, the latest expiration date should be populated.

Scenario 2. Warrants

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

Investment firm 1 buys 200 warrants from investment firm 2. Each warrant gives the right to sell 100 shares of the underlying instrument at 140 SEK, expiring 2014-09-30.

The premium per share is 4, 2 SEK.

Two transactions have been done and are reported as follows:

1. Investment firm 1 report to FI that it the same day has bought 200 warrants over the counter (OTC), from investment firm 2 as counterparty. The premium per share is 4,2 SEK.

In the information field "Trading capacity" is recorded "P".

2. Investment firm 2 report to FI that it the same day has sold 200 warrants over the counter (OTC), to investment firm 1 as counterparty. The premium per share is 4,2 SEK.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000XXXXXXXXXX	SE0000XXXXXXXXXX
Derivative type	W	W
Put/call identifier	P	P
Price multiplier	100	100
Strike price	140	140
Expiration date	2014-09-30	2014-09-30
Unit price	4,2	4,2
Price notation	SEK	SEK
Quantity	200	200
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification		

Scenario 3. Futures / Forwards

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

Investment firm buys 200 contracts of forwards from investment firm 2. Each forward contract relates to 100 bonds issued by Nasdaq OMX with maturity 2011-12-31 and a future price of 103 SEK.

Two transactions have been done and are reported as follows:

1. Investment firm 1 report to FI that it the same day has bought 200 contracts of forwards over the counter (OTC), from investment firm 2 as counterparty. The future price is 103 SEK.

In the information field "Trading capacity" is recorded "P".

2. Investment firm 2 report to FI that it the same day has sold 200 contracts of forwards over the counter (OTC), to investment firm 1 as counterparty. The future price is 103 SEK.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000XXXXXXXXXX	SE0000XXXXXXXXXX
Derivative type	F	F
Put/call identifier		
Price multiplier	100	100
Strike price		
Expiration date	2011-12-31	2011-12-31
Unit price	103	103
Price notation	SEK	SEK
Quantity	200	200
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification		

Unit price:

The unit price is in this case the future price.

Scenario 4. Contracts for Difference (CfDs)

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

Investment firm 1 buys 10 000 CfDs on the underlying instrument at 10 SEK from investment firm 2.

Two transactions have been done and are reported as follows:

1. Investment firm 1 report to FI that it the same day has bought 10 000 CfDs over the counter (OTC), from investment firm 2 as counterparty.

In the information field "Trading capacity" is recorded "P".

- Investment firm 2 report to FI that it the same day has sold 10 000 CfDs over the counter (OTC), to investment firm 1 as counterparty.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000xxxxxxxx	SE0000xxxxxxxx
Derivative type	D	D
Put/call identifier		
Price multiplier		
Strike price		
Expiration date		
Unit price	10	10
Price notation	SEK	SEK
Quantity	10 000	10 000
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification		

If investment firm 1 instead buys a Total Return Swap from investment firm 2 and there is a maturity date, this should also be reported.

Scenario 5. Spread Bets

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

Investment firm 1 buys a spread bet from investment firm 2. The spread bet is for 1000 SEK for every SEK movement in the price of the underlying instrument from 80 SEK, the reference price for the transaction.

The spread bet has no expiry date.

Two transactions have been done and are reported as follows:

1. Investment firm 1 report to FI that it the same day has bought a spread bet of an amount of 1000 SEK over the counter (OTC), from investment firm 2 as counterparty. The price is 80 SEK.

In the information field "Trading capacity" is recorded "P".

2. Investment firm 2 report to FI that it the same day has sold a spread bet of an amount of 1000 SEK over the counter (OTC), to investment firm 1 as counterparty. The price is 80 SEK.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000XXXXXXXX	SE0000XXXXXXXX
Derivative type	X	X
Put/call identifier		
Price multiplier		
Strike price		
Expiration date		
Unit price	80	80
Price notation	SEK	SEK
Quantity	1 000	1 000
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification		

Unit price:

This is the reference price for the underlying instrument in the transaction.

Quantity:

This is the amount of SEK (bet) for every SEK movement in the price of the underlying instrument.

Scenario 6. Equity Swaps

On 2011-05-09, investment firm 1 (Equity Amount Payer) enters into a two-year, cash-settled, equity swap with firm 2 (Fixed Rate Payer) whereby firm 1 agrees to pay at maturity the total performance of the underlying instrument (initial reference price 185 SEK) and receives quarterly the total performance of three-month LIBOR minus a spread. The numbers of shares subject to the swap agreement is 1 000 000 which results in a notional value of the equity swap of 185 000 000. Each quarter, firm 2 will pay the three-month LIBOR rate minus a spread, divided by four, multiplied by 185 000 000 SEK to firm 1. At maturity, firm 1 will pay to firm 2 the total percentage positive price performance of the underlying instrument multiplied by 185 000 000 SEK. Dividends will be paid to firm 2 when the investor receives them.

Investment firm 1 and 2 trade on behalf of its own, in other word as a principal.

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP
Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	S	B
Trading capacity	P	P
Ultimate underlying identification	SE0000xxxxxxxx	SE0000xxxxxxxx
Derivative type	S	S
Put/call identifier		
Price multiplier	1	1
Strike price		
Expiration date	2013-05-09	2013-05-09
Unit price	185	185
Price notation	SEK	SEK
Quantity	1 000 000	1 000 000
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification		

Buy/Sell indicator:

The buyer of the Equity Sap (Buy/Sell Indicator, 2) is the one who gets the risk of the price movement of the underlying (the Fixed Rate Payer and Equity Amount Receiver). So the seller (S) is the Equity Amount Payer and Fixed Rate Receiver.

Unit price:

This is the reference price of the underlying instrument when the Equity Swap is traded.

Price multiplier:

This field must contain the number of underlying instruments that one contract represents.

Scenario 7. Complex derivatives

CESR has identified that there exist some OTC-derivatives that don't fall within any of the categories options, warrants, futures, CfDs and TRS, spread bets, other swaps and CDS and these should be reported as complex derivatives.

CESR strongly recommends that the Instrument Description field should be required to be populated, in order to explain the derivative being reported.

Investment firm 1 and 2 trade on behalf of its own account, in other word as a principal.

On 04 November 2011 at 10:24:46 UTC, an investment firm 1 enters an agreement to buy 5000 chooser option contracts from investment firm 2. Each contract allows investment firm 1 to either buy or sell 1000 shares of the underlying instrument for 140 SEK at any date up to 2011-12-31. The contract premium is 15 SEK.

Two transactions have been done and are reported as follows:

1. Investment firm 1 report to FI that it the same day has bought 5000 chooser options contract over the counter (OTC), from investment firm 2 as counterparty. The premium is 15 SEK.

In the information field "Trading capacity" is recorded "P".

2. Investment firm 2 report to FI that it the same day has sold 5000 chooser option contracts over the counter (OTC), to investment firm 1 as counterparty. The premium is 15 SEK.

In the information field "Trading capacity" is recorded "P".

Data Field Name	Content of report 1	Content of report 2
Technical reporting firm id	BIC TP	BIC TP

Reporting firm id	BIC vp-inst 1	BIC vp-inst 2
Trading date time	2011-05-09T09:13:23+02	2011-05-09T09:13:25+02
Buy/Sell indicator	B	S
Trading capacity	P	P
Ultimate underlying identification	SE0000XXXXXXXXXX	SE0000XXXXXXXXXX
Derivative type	K	K
Put/call identifier		
Price multiplier	1 000	1 000
Strike price	140	140
Expiration date	2011-12-31	2011-12-31
Unit price	15	15
Price notation	SEK	SEK
Quantity	5 000	5 000
Counterparty code	BIC vp-inst 2	BIC vp-inst 1
Venue id	XXXX	XXXX
Instrument identification	The underlying Chooser Option 31 Dec	The underlying Chooser Option 31 Dec

Although the instrument is an option, the put/call identifier cannot be populated as the option gives the right to either sell or buy the underlying instrument.