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OBOE– EURONEXT OFF BOOK ON EXCHANGE TRADES PUBLICATION

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Market Model Overview

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About This Document

This document describes the Euronext Dublin On Exchange Off Book trade reporting facility. The objective is to give an overview of the functionality as well as the main system rules associated to these facilities. For more detailed information Euronext Members have to refer to the related documentation described below.

Document Audience

This document is intended for Euronext Members.

Related Documentation

- https://www.euronext.com/fr/trading-services/euronexts-apa-arm-services-under-mifid-ii

    - Saturn Web Services specifications

    - Euronext Global Reporting Solution – Saturn User Interface

    - Euronext APA Optiq MDG Client specifications

History of Last Document Changes

Version	Date	Author	Changes
1.0	16 July 2018	Euronext	• Initial version
1.1	13 August 2018	Euronext	• Adding price control and volume validation, see sections 3.3.3 and 3.3.4 • Minor wording changes
1.2	12 November 2018	Euronext	• Price control adjustment when no relevant spread available, see sections 3.3.3.
1.3	4 January 2019	Euronext	• OBOE Trading hours updated and Deferred delay adjustment, see sections 2.2 and 3.2.4.

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1. INTRODUCTION

In the context of the migration of the tradable Euronext Dublin securities to OptiQ and Saturn, the Saturn OBOE will replace the trade reporting facility on ISE OBOE for the submission of MiFID II compliant off order book on exchange trades in Euronext Dublin securities.

The trade reporting solution includes all applicable pre- and post-trade transparency requirements and in addition incorporates some specific Euronext Dublin customisations, such as the specific trade flags (planned to be delivered in a second phase).

This market model document serves as a detailed guide for member firms to the trade reporting of equities and ETFs on Euronext Saturn OBOE and complements the Member Firm Rulebook of Euronext Dublin[1] (hereafter referred to as the Member Firm Rules).

Important Note:

The scope of the securities where OBOE will be possible will be only the Euronext Dublin securities that are trading on Optiq. Any extension of the scope will be communicated in due course.

About Saturn:

As part of the implementation of MiFID II regulation, Euronext has developed a suite of Transaction and Publication services through a new global reporting solution called **Saturn** to allow market participants in Europe to comply with the new regulation.

This solution is available to Euronext's members and non-members. The instruments scope covers the ESMA referential and for publication purposes open to instruments without ISIN code.

The Saturn solution supports several types of services, mainly focused on Reporting purposes.

The services supported by Saturn are the following:
- Transaction Reporting services as an ARM and a Trading Venue
- Reporting facility for Euronext members not subject to MIFIR
- Publication as an APA
- Cleared OTC Trade Facility
- Commodities position limit reporting
- Short and Long Code management (SLC) for Euronext & BDL Market Members
- **Off Book On Exchange (OBOE) publication, object of this document**

Please note that only the OBOE and SLC functionalities will be available to Euronext Dublin members unless they apply for further access.

For each of these services, dedicated and separate documents are available on Euronext website.

For information about Web services and Saturn Interface User Guide please refer to the dedicated on line specifications:

https://www.euronext.com/fr/trading-services/euronexts-apa-arm-services-under-mifid-ii

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[1] Note that the support of this rules as well as the name are currently under revision.

2.   OVERVIEW OF TECHNICAL AND FUNCTIONAL SET-UP

2.1   TECHNICAL SPECIFICS OF OBOE

- The OBOE facility based on Euronext Saturn reporting solution is separate from the Optiq trading system, and therefore has a different technical set-up.
- The technical specifics of OBOE on Saturn are:
    - A GUI WEB interface, with access via RSA SecureID® (Cards/Tokens/Soft Tokens)
    - WEB API REST with Login/Password attribution and 2FA (two-factor authentication).

        For API Access, Security Certificates are provided.
        - Transport mechanism: HTTPS;
        - Message format: REST;
        - Flexible integration thanks to new Web API REST format supporting multiple formats (JSON, FIX & CSV for upload facility).

Environment	GUI URL	WEB API URL
Test	https://saturn-h.euronext.com	https://saturn-api-h.euronext.com
Production	https://saturn-p.euronext.com	https://saturn-api-p.euronext.com

- By default all Euronext Dublin members have access to the OBOE features subject to their membership arrangement.
- To allow traders to perform this reporting, members have to modify the profile through the GUI Interface, adding the rights related to OBOE.
- All OBOE activity is stored in Saturn up to 30 days and can be exported at any time.
- Details of the trades submitted via OBOE system are published through the Euronext Market Data Gateway (MDG) to the market meeting the MiFID II post-trade transparency requirements.
- The public information of all trade reports is disseminated via MDG in the regulated market channel for equities or ETFs to the members.
- Each trade report can be submitted with the relevant MiFID II trade flags or/and if relevant with dedicate Euronext Dublin Flags.
- Each trade report is enriched with the appropriate MMT flags
- OBOE volume will be integrated with Optiq volume following the same rule in place for TCS On / Off book volume.

2.2   FUNCTIONALS FUNDAMENTALS

The OBOE features provide MiFID II compliant trade reporting for off order book on exchange trades for Euronext Dublin order book securities.

The system is based on the following functional fundamentals.

- The OBOE features is open on every Euronext trading day from 6:15am to 5:00pm (Irish time) for equities and 6:15am to 5:30pm (Irish time) for ETFs. On half trading days (as specified in the Euronext Trading Calendar), the system will close at the earlier time of 1:05 pm (Irish time).

- Outside of the central order book trading hours, OBOE is only available to view trade reports via the Web GUI or API. No trade reports can be submitted, amended or cancelled.

- Saturn OBOE supports single-sided trade reporting. Therefore, only one of the two parties to the trade must submit the trade report providing details of the counterparty.

- For identification purpose, member firms must provide their own LEI ('Executing LEI').

- Reporting date and time is always UTC, but OBOE system supports local time configuration and it will be converted to UTC as required by MiFID II. The date and time field can be populated with a time up to and including microseconds but to the nearest second is all that is required.

- All mandatory fields must be completed, otherwise the trade report entry/amendment/cancellation request will be **rejected** as defined in the WEB API specifications.

- Consistency control will not conduct to a rejection, but the trade will be in a **"failed"** status, waiting for correction. In that case the failed trade will not be published.

- The system has a number of built-in validations which are applied. Depending on the validation and the result, the trade may be accepted in the OBOE system only with a failed status with the error message providing the reason, or else further processed with or without **"warning"** status.

- When submitting new or amending existing trade reports, the following principles apply in order to ensure price reasonability of Off order book trade reports:

    - Price validation checks are applied by checking the price of the off order book trade report against the latest order book execution price, or against the order book spread if reported with the NLIQ Flag. A wider price range applies to those trades that are being reported with the PRIC flag.

    - As a general rule, if the price validation check fails the trade report is **accepted with a "warning"** status for further processing and disseminated to the market once the other validations are passed. The trade "warning" status which is made available immediately to the submitting user aims to alert him in order to correct if necessary the price of the trade. If the price validation check fails for a trade reported with the NLIQ flag, the trade will be in a **"failed"** status and not published.

- OBOE trade reports are disseminated to the market immediately after the trade report has been successfully validated, unless it has met the criteria and has been submitted for deferred publication (see section 3.2.3 & 3.2.4).

- New trade reports (once accepted) can be amended and/or cancelled up to T+2 (up to the end of the second trading day after the trade was reported) (see section 3.4).

- The segment MIC of the market to which the security is admitted to must be provided i.e.

    - XMSM for securities admitted to the Main Securities Market (MSM)
    - XESM for securities admitted to the Enterprise Securities Market (ESM)
    - XATL for securities admitted to the Atlantic Securities Market (ASM)

3. SATURN OBOE TRADE REPORTING FUNCTIONALITY

3.1 CHARACTERISTICS OF OFF ORDER BOOK TRADES

Order book securities traded off the order book but under the Member Firm Rules and reported into Saturn are considered to be on exchange trades. General characteristics of off the order book trades in Euronext OBOE are as follows:

- The scope includes all Euronext Dublin order book securities tradable on Euronext central Order book. Securities which are suspended, and non-order book securities cannot be reported to OBOE.

- Off order book trades may be between:

  - a member firm and a non-member firm,

  - an in-house cross between two counterparties of the member firm,

  - two member firms.

- The counterparty to each trade must be provided.

  - Where this is a legal entity, the LEI should be provided and will be validated by the system.

  - Where the counterparty is a natural person, the short code of the National ID should be provided. The short code of the National ID has to be the same used on Optiq. Members are requested to provide the mapping between short and long code using the SLC features based on Saturn before 10:00pm CET at T+1.

  - In case of an agency cross, the trade can be reported as a buy or as a sell.

- Off order book trades should be trade reported as close to real time as possible. According to MiFID II requirements and the Member Firm Rules, trade reports shall be submitted within 1 minute during trading hours. The date and time that the trade was executed rather than the date and time of the trade submission must be provided.

- The tick size for all off order book on exchange trades is €0.0001. All trade reports must be in the currency of the order book securities.

- The quantity must be a whole number.

- Each off order book trade report may be entered with various flags or indicator (see chapter 3.2.1 & 3.2.2):

  - *"Deferral Indicator"* defining that the dissemination of an off order book trade report to the market may be or not deferred.

  - MiFID II post trade descriptive flags ACTX, BENC and SDIV.

  - A maximum of one of the four MiFID II pre-trade transparency waiver flags NLIQ, OILQ, PRIC, or LIS.

  - Up to three of the Euronext Dublin trade flags CP, LT, SS.

- One of the two possible trading capacity flags DEAL or AOTC must be set to show if the member firm has acted in a principal (DEAL) or in any other capacity (AOTC).

- The Buy/Sell flag must also be provided based on whether the member firm reporting was the buying or selling party to the trade. In case of an agency cross, the trade can be reported as a buy or as a sell.

3.2   TRADE REPORT FIELDS

The list of fields available for reporting, including the field format and whether the field is mandatory or optional is specified in the "*Saturn Web Services specifications*".

Please refer to this document for the complete list of fields, format and associated rules.

The following sections are provided as guidance as to the population of certain fields.

3.2.1   MIFID II trade flags

MiFID II specifies the flags to be published with each trade. Member firms should determine which flags to apply based on the information contained in the Commission Delegated Regulation (EU) 2017/587 of 14 July 2016.

Trade Flag	Name	Description
ACTX	Agency cross transactions flag	Transactions where the member firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
BENC	Benchmark transactions flag	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
SDIV	Special dividend transaction flag	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
NLIQ	Negotiated transaction in liquid financial instruments flag	Transactions executed in accordance with Article 4(1)(b)(i) of Regulation (EU) No 600/2014 and Article 5 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016. Please refer to the validation process for this flag set out below.
OILQ	Negotiated transaction in illiquid financial instruments flag	Transactions executed in accordance with Article 4(1)(b)(ii) of Regulation (EU) No 600/2014 and Article 5 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016. Please refer to the validation process for this flag set out below.
PRIC	Negotiated transaction subject to conditions other than the current market price flag	Transactions executed in accordance with Article 4(1)(b)(iii) of Regulation (EU) No 600/2014 and Article 5 and Article 6 (a) – (g) & (j) (in relation to trades carried out under the buy-in rules of the CCP) of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016.

LIS	Pre-trade large-in-scale waiver	Transactions executed in accordance with Article 4(1)(c) of Regulation (EU) No 600/2014 and as set out in Article 7 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016. Please see Appendix 4.

The following validations apply to the Negotiated Deal pre-trade transparency waiver flags:

- **NLIQ** can only be applied for a trade in a security which has a liquid market as per the data published by ESMA.
- **OILQ** can only be applied for a trade in a security which does **not** have a liquid market as per the data published by ESMA.
- **PRIC** can only be used for parts (a) – (g), and part (j) for trades carried out under the buy-in rules of the CCP, of Article 6 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016.

If the pre-trade-transparency waiver flags are not applied correctly based on the liquidity classification of ESMA, the trade report will not be published but stored in the OBOE system with a "failed" status.

In addition, if the use of the NLIQ pre-trade-transparency waiver has been suspended for a specific security or securities, the use of the NLIQ flag will be suspended and any trade in that security/those securities reported with NLIQ will be as well in a "failed" status.

In summary, the following liquidity validation process has been built into OBOE:

NLIQ value set	OILQ value set	Security liquid	NLIQ disabled	Result
Y	N	<u>**Y**</u>	N	**Trade report accepted** (NLIQ pre-trade waiver allowed)
Y	N	<u>**N**</u>	N	**Trade report "failed"**: *"NLIQ is not allowed for non-liquid securities"*
Y	N	Y	<u>**Y**</u>	**Trade report "failed"**: "NLIQ is currently disabled for this instrument."
N	Y	<u>**N**</u>	n/a	**Trade report accepted** (pre-trade waiver allowed)
N	Y	<u>**Y**</u>	n/a	**Trade report "failed"**: *"OILQ is not allowed for liquid securities."*

3.2.2   Dedicated Euronext Dublin trade flags (*)

Trade Flag	Name	Description
CP	Connected Party Trade	A trade executed by a member firm where one of the counterparties meets the definition of a connected party to a member firm, or a trade executed by a member firm on behalf of two counterparties who are connected parties.
LT	Late Trade	A trade which was not reported by a member firm within the standard reporting timeframes for trades as required by Member Firm Rules.
SS	Special Settlement	A trade executed by a member firm for non-standard settlement.

(*) note that these flag's fields and values will be available for entry from the launch, however will not be available in market data. Therefore if entered with the trade, the flags will not be published.

3.2.3 Deferred Publication

MiFID II enables the publication of trades to be deferred for a defined period of time subject to specified criteria as set out in Article 15 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016. The OBOE system based on Saturn fully supports the calculation of the time (and days) by when the public dissemination of a trade report via MDG can be deferred until according to the MiFID II regulatory requirements.

Specifically, the value of the trade must be at least equal to the relevant minimum size thresholds set out in MiFID II for equities and ETFs.

In addition:

- Only trades with dealing capacity DEAL will be considered for deferred publication.
- Trades with dealing capacity AOTC and/or the trade flag ACTX will not be considered for deferral.

The deferral of a trade report is calculated for every new and amended trade report submitted which does have the "*Deferral Indicator*" set to '1', i.e. "yes", and is not submitted with dealing capacity AOTC or trade flag ACTX.

3.2.4 Deferred Calculation

For the determination of whether the publication of a trade report will be deferred and by what time, various parameters are taken into account. The calculation is based upon the thresholds set out in Annex II of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016.

For every new and amended trade report submitted for the deferral calculation, the OBOE system compares the turnover (quantity x price) of the trade with the thresholds set by ESMA according to Table 4 (for equities) and Table 5 (for ETFs). Tables 4 and 5 of Annex II of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 are set out in the appendix.

For equities, the deferral calculation also depends on the average daily turnover (ADT) of the security as determined and published by ESMA (see section 4.4). The ADT for each security is extracted from the MiFID II data published by ESMA and stored in the Euronext Referential Database.

The result of the deferral calculation will be one of the following deferral types:

- No deferral, trade report will be publically disseminated immediately
- Deferral of +60 min
- Deferral of +120 min
- Deferral until end of the current trading day i.e. 5:00pm (Irish time) on normal trading days and 1:05pm (Irish time) on half trading days
- Deferral before noon next trading day (publication at 11:55am (Irish time))
- Deferral until end of next trading day

For ETFs, the deferral are the following:

- No deferral, trade report will be publically disseminated immediately
- Deferral of +60 min
- Deferral until end of the current trading day i.e. 5:30pm (Irish time) on normal trading days and 1:05pm (Irish time) on half trading days
- Deferral before noon next trading day (publication at 11:55am (Irish time))

The calculation of the deferred publication time is based on the date and time of the trade as entered by the member. If for example a trade was submitted at 10:00am with the trading date and time of 9:59am, and the deferral calculation determined a deferral of +60 min, then the trade report would be publicly disseminated at 10:59am.

Note that if the trade date and time of the trade report was much earlier than the submission date and time (e.g. 2 hours before) and the deferral calculation determined a deferral of less than this time difference (e.g. +60 min), then the trade report will be publicly disseminated immediately.

Trades which were accepted for deferral and have not yet been published, can be published immediately by cancelling the original trade report and then re-submitting the trade with all of the original trade details and the *Deferral Indicator"* set to '0'.

3.3   PRICE & VOLUME VALIDATION

3.3.1   Overview

All off order book trades reported via OBOE are subject to a price validation check for reasonability. Price validation checks are processed by checking the price of the Off order book trade report against the most recent order book price coming from Optiq. For trades reported with the NLIQ flag, the trade price validation will be done against the order book spread (please refer to section 3.3.3).

For trades reported excluding those using the NLIQ flag, if the price of a newly submitted or amended trade report is outside the calculated reasonable price range, the entered trade report will be further processed by the OBOE system but a price reasonability "Warning" status will be attached to the trade and made available to the member (via the GUI or Web API) who reported the trade. The price reasonability warning does not prevent the trade from being published, and please note that warnings will not be disseminated to the market. Trades reported with NLIQ flag that fail the price check validation against spread from the order book, will not be published and will instead be in a Failed status.

Member firms should check that the price of the trade is correct, and if not amend the price reported.

A volume check is also in place for each instrument and provides a Warning status to the trade reported if it exceeds the predefined quantity. Similar to the price control, the warning trade status does not prevent the trade from being published.

3.3.2   Price ranges

There are two ranges for checking the price of an off order book trade.

- The normal range, which is applied to all off order book trade reports except those reported with the PRIC flag and those reported with NLIQ.

  Normal price range = reference price +/- tolerance band

- A wider price range, which is applied to all off order book trade reports submitted with the PRIC flag i.e. the negotiated transaction is subject to conditions other that the current market price as permitted in MiFID II. The wider price range is determined by applying an 'expand-factor' to the standard price range.

  Wider price range = reference price +/- (tolerance band x expand-factor)

The price range and expand-factor applied are determined by the Euronext Dublin market but are not published, however the tolerance band is displayed in the Saturn GUI. The price range is set for each security, with a fixed expand-factor set.

3.3.3   Price check against the spread order book for NLIQ

For trades reported with the NLIQ flag, the price must lie within the current volume weighted spread of the order book calculated on the basis of the quantity to be reported at the time of the trade.

If the order book is deep enough to determine the relevant thresholds taking into account the full quantity of the trade, and the price of the trade reported exceeds these thresholds, the trade will not be published and will have a failed status.

If the order book doesn't allow to calculate the thresholds, as there is not enough volume or there is an absence of orders on one or both sides of the order book, the price of the trade reported must be equal to the reference price (usually the price of the last order book execution). If not, the trade will not be published and will have a failed status.

3.3.4   Volume validation

All off order book trades reported via Saturn OBOE are subject to a volume (quantity) validation check for reasonability. The volume (quantity) validation is performed against the quantity parameter defined for the instrument.

If the quantity of the off order book trade exceeds this predefined quantity, then the entered trade report will be further processed by the Saturn OBOE system but a warning status will be attached to the trade and made available to the member firm (via Rest API or GUI). The quantity warning does not prevent the trade from being published, however note that warnings will not be disseminated to the market.

Member firms should check that the quantity of the trade is correct, and if not amend the quantity reported.

The Exchange sets a quantity cap for each security taking into account the trading behaviour and trade volumes of each security.

3.4   AMENDING AND CANCELLING TRADES

Member firms can cancel and amend trades in the system at any time during the Trading Day up to 5:15pm on the day the trade was reported (T) and up to the end of the second day after the trade was reported (T+2).

All trade amendments and cancellations should be processed as soon as they have been identified by the member.

3.4.1 Amendments

To amend a trade, members should use the 'Amend' button in the Web GUI or send an 'AMND' instruction through the WEB API. All of the fields should be completed with the same information as the original trade

except for the field(s) that need to be amended. Please note that it is not possible to amend the date and time of the trade entered.

The Trade reference provided by the member for the original trade must be submitted with the amendment. If not submitted or incorrect, the amendment request will be rejected.

Amendments also pass through the validation checks and the deferral calculation of newly entered trades.

Once the amendment has successfully passed through the validations, the original trade will be cancelled with the publication of the cancellation disseminated to the market (with the flag 'CANC'), unless the original trade was yet to be published due to deferred publication.

The amended trade will be published immediately (unless meeting the criteria for deferral) with the flag 'AMND'.

Trade reports can be amended up to T+2, any amendments of trades on T+3 or more will be rejected.

3.4.2   Cancellations

To cancel a trade, members should use the 'Cancel' button in the Web GUI or send a 'CANC' instruction through the WEB API.

The Trade reference provided by the member for the original trade must be submitted with the cancellation. If not submitted or incorrect, the amendment request will be rejected.

The cancellation of the trade will be published immediately (unless the original trade had not yet been published due to deferred publication) with the flag 'CANC'.

Trade reports can be cancelled up to T+2, any cancellations of trades on T+3 or more will be rejected.

3.5   REPORTING ON BEHALF

The on behalf functionality is available to members as a safeguard against any technical errors or connectivity problems they may encounter when reporting their trades.

If members require the service, they can contact the Euronext Market Supervision team using the below details, and once providing the required trade details the team will report the trade on behalf of the member.

Euronext Market Services: www.euronext.com/services-support
Tel. (calling from): France +33 1 8514 8585; The Netherlands +31 20 721 9585; UK +44 20 7660 8585;
Belgium +32 2 620 0585; Portugal +351 2 1060 8585
EMSEquities@euronext.com | EMSETP@euronext.com

4.   APPENDIX

4.1   MIFID II DEFERRED PUBLICATION THRESHOLDS AND DELAYS FOR EQUITIES

The deferred publication thresholds and the associated delay times for equities are set out in the below table which is taken directly from MiFID II Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 Annex II Table 4.

#	Average Daily Turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
1	> 100,000,000	10,000,000	60 minutes
		20,000,000	120 minutes
		35,000,000	end of trading day
2	50,000,001 - 100,000,000	7,000,000	60 minutes
		15,000,000	120 minutes
		25,000,000	end of trading day
3	25,000,001 - 50,000,000	5,000,000	60 minutes
		10,000,000	120 minutes
		12,000,000	end of trading day
4	5,000,001 - 25,000,000	2,500,000	60 minutes
		4,000,000	120 minutes
		5,000,000	end of trading day
5	1,000,001 - 5,000,000	450,000	60 minutes
		750,000	120 minutes
		1,000,000	end of trading day
6	500,001 - 1,000,000	75,000	60 minutes
		150,000	120 minutes
		225,000	end of trading day
7	100,001 - 500,000	30,000	60 minutes
		80,000	120 minutes
		120,000	end of trading day
8	50,000 - 100,000	15,000	60 minutes
		30,000	120 minutes
		50,000	end of trading day
9	< 50,000	7,500	60 minutes
		15,000	120 minutes
		25,000	end of the next trading day

4.2 MIFID II DEFERRED PUBLICATION THRESHOLDS AND DELAYS FOR ETFS

The deferred publication thresholds and the associated delay times for ETFs are set out in the below table which is taken directly from MiFID II Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 Annex II Table 5.

#	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
1	10,000,000	60 minutes
2	50,000,000	end of trading day

4.3 MIFID II ORDERS THAT ARE LARGE IN SCALE

The LIS flag should be applied where the pre-trade large in scale waiver is being used.

An order in respect of a share shall be considered to be large in scale where the order is equal to or larger than the minimum order size set out in the following table depending on the ADT of the share.

Average daily turnover (ADT) in EUR	ADT < 50 000	50 000 ≤ ADT < 100 000	100 000 ≤ ADT < 500 000	500 000 ≤ ADT < 1 000 000	1 000 000 ≤ ADT < 5 000 000	5 000 000 ≤ ADT < 25 000 000	25 000 000 ≤ ADT < 50 000 000	50 000 000 ≤ ADT < 100 000 000	ADT ≥ 100 000 000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15,000	300,00	600,00	100,000	200,000	300,000	400,000	500,000	650,000

An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 1,000,000.

4.4 ESMA TRANSPARENCY CALCULATIONS

Members should refer to the ESMA Transparency Calculations for:

- The liquidity status of an instrument
- The ADT of an instrument and the corresponding minimum order size for use of the LIS waiver.

https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations

4.5   TRADE REPORT FIELDS

The following fields can be submitted in a trade report by a member firm, when entering a new trade report or when amending an existing trade report.

For more information about fields format, please refer to the W*eb services or Saturn Interface User Guides*

https://www.euronext.com/fr/trading-services/euronexts-apa-arm-services-under-mifid-ii

Field	Mandatory/ Optional	Description
APA ARM Indicator	Mandatory	This field allows to select the relevant service in Saturn. For OBOE the two following values are available: **5 OBOE - Off Book on Exchange** 6 Both OBOE and transaction reporting *(available for members that opt in for theEuronext ARM service)*
Executing Entity ID	Mandatory	The LEI of the executing Euronext Dublin member for whom the trade report was submitted.
Trade Ref	Mandatory	Mandatory trade reference to identify the transaction reported. Will be the trade reference to be used for amendment and cancellation. Members need to ensure unicity of the trade reference on his side.
Counterparty Type	Mandatory	To identify the counterparty. The fields must contain a source description that says if the content of 'Counterparty Value' is a LEI or a short code for the natural person.
Entering Counterparty	Mandatory	To identify the counterparty. The fields contain description of the counterparty (LEI or natural person). If it is a natural person, the short code of the National ID (the same short code used for Optiq). If it is a LEI, it must be from the list of worldwide existing LEIs.
Bypass control flag	Optional	In case LEI is not present in Euronext referential. In that case member can bypass the LEI control to have the trade accepted and published.
Free text	Optional	Free text that can be used for e.g. client trade ID, client decision…
Side	Mandatory	Identifier to determine the role of the reporting party of the trade. Either buyer ("B") or seller ("S").
Security ID	Mandatory	ISIN code to identify the financial instrument of the trade report entered. One from the list of equities/ETFs of Euronext listed on Optiq.
Price	Mandatory	Price of the instrument within a reported trade Note: 4 decimal places are being maintained system-wide. Prices must always have 4 decimal places
Quantity	Mandatory	Number of units of the financial instrument of the trade reported.
Trading date time	Mandatory	Date and time (in UTC) when the trade was executed (negotiated) by the involved parties.
Venue	Mandatory	Identification of the market segment (segment MIC) for which the trade was reported: currently XMSM, XESM, XATL.
Action	Mandatory	Field defines if a new trade report will be entered (ENTR), an existing trade report will be cancelled (CANC) or amended (AMND).
Deferred indicator	Mandatory	If set to no, reported trade must be published immediately, regardless of the result of the deferral calculation.

Field	Mandatory/ Optional	Description
OTC Post trade indicator	Optional	ACTX: 'Agency Cross Trade' = ACTX. Setting this field will cause the trade report to be published immediately BENC: 'Benchmark Trade' = BENC SDIV: 'Special Dividend Trades' Blank: value permitted when none of the other flag can be applied
Waiver indicator	Optional	It is allowed to fill the field with a <u>maximum of one</u> from the list of the following NLIQ: 'Negotiated transaction in liquid financial instruments' OILQ: 'Negotiated transaction in illiquid financial instruments' PRIC: 'Negotiated transaction subject to conditions other than the current market price' LIS (non-standard value): 'Pre-trade large in scale' flag. Not published. Blank : value permitted when none of the other flag can be applied
Trading Capacity	Mandatory	<u>Only one</u> out of the two from the following flags must be chosen: DEAL: 'Deal on own account' AOTC: 'Any other capacity'
Euronext Trade Flags	Optional	Any combination of the following flags can be chosen: CP: 'Connected Party Trade' LT: 'Late Trade' SS: 'Special Settlement'