
ISE OBOE Release 1.2

OBOE Market Model

Version: 1.4

Publication Date 8th May 2018

Release Date 1st March 2018

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1 Introduction

Launched on 4th December 2017, ISE OBOE is the successor system to the trade reporting facility in ISE Xetra for the submission of off order book on exchange trades in securities traded on ISE T7.

The ISE OBOE system enables MiFID II compliant trade reporting for off order book on exchange deals in ISE T7 securities. The trade reporting solution includes all applicable pre- and post-trade transparency requirements and in addition incorporates the specific market customisations, such as the specific trade flags, together with some service enhancements.

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

Questions regarding ISE OBOE functionality can be sent to iseT7@ise.ie.

2 Overview of Technical and Functional Set-up

2.1 Technical Specifics of ISE OBOE

The ISE OBOE system is separate from the ISE T7 trading system, and therefore has a different technical set-up.

The technical specifics of ISE OBOE are:

- Access to ISE OBOE is available via a browser based WebUI and via the standard FIX interface. WebUI and ISE OBOE specific FIX sessions are different from ISE T7 access.
 - The WebUI can be accessed via the Internet only. Access is secured using a two-factor authentication based upon user/password and a browser certificate.
 - A standard FIX interface specific to ISE OBOE is available which can be accessed using FIX protocol 4.2 and 4.4. Access is allowed via leased line only using the existing Xetra T7 transaction channel of the N7 network connection.
- Member firms must be entitled for ISE OBOE, and must provide their LEI in the member portal before access to ISE OBOE can be granted. The member ID assigned to each member for ISE T7 is also the member ID to be used for ISE OBOE.
- Users/traders of ISE OBOE are set-up separately from users/traders of ISE T7 and must be set up and maintained via the DBG Member Portal by the central co-ordinator of each member firm.
 - Individual entitlements for trade reporting via ISE OBOE must be assigned per user via DBG Member Portal by the central co-ordinator prior to using the ISE OBOE system. Note that each user must be approved by the Exchange before they can access ISE OBOE.
 - Certificates for ISE OBOE WebUI can be created for each user by either the users themselves or by the central co-ordinator of the member firm.
- A specific XML report TC815 OBOE is being generated per member firm on a daily basis.
 - TC815 OBOE contains all trade reports submitted by the member firm on that same business day. All fields submitted with the trade reports are included in the XML report, as trade reports are reflected as private messages to the respective trade owners in the report.
 - TC815 OBOE is available via the Common Report Engine (CRE). Please refer to the Production Access Guide for more information.
- Details of the trades submitted via ISE OBOE system are published to the market meeting the MiFID II post-trade transparency requirements.
 - The public information of all trade reports is disseminated via CEF (Consolidated Exchange Feed) in the regular trade broadcast stream to the members. Each trade report is enriched with the appropriate MMT flags.
 - The CEF core data feed disseminates all trade reports from ISE OBOE together with order book trades from ISE T7 within the 'Irish Stock Exchange Level 1' information product. Both ISE T7 and ISE OBOE trades are considered in the calculation of open/high/low/official closing price (OCP), daily turnover and volume.

2.2 Functional Fundamentals

ISE OBOE provides MiFID II compliant trade reporting for off order book on exchange trades for ISE T7 order book securities. The system is based on the following functional fundamentals.

- The ISE OBOE system is open on every Exchange trading day from 6:30am to 5:15pm (Irish time). On half trading days (as specified in the Equity Trading Calendar on www.ise.ie), the system will close at the earlier time of 1:15 pm (Irish time). Outside of the trading hours, the ISE OBOE system is available to view trade reports via the WebUI, but no trade reports can be submitted.
- ISE 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.
- In addition to their member ID, member firms must also provide their own LEI ('Executing LEI').
- Reporting date and time is always UTC, but the Web UI supports local time configuration and it will be converted to UTC by the system 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.
- The system has a number of built-in validations which are applied. Depending on the validation and the result, the trade may be rejected with the error message providing the reason, or else further processed with or without warnings.
- When submitting new or amending existing trade reports, the following principles apply in order to ensure price and volume 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 ISE T7 order book price. A wider price range applies to those trades that are being reported with the PRIC flag.
 - Volume validation checks are applied by checking the quantity of the off order book trade report against the security specific volume (quantity) cap.
 - The submitting user is alerted if the price and/or volume validation check fails (a warning is received by the submitting user), but the trade report is accepted for further processing and disseminated to the market once the other validations are passed.
- 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).
- 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 3.5).
- 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 ISE 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 ISE OBOE are considered to be on exchange trades. General characteristics of off the order book trades in ISE OBOE are as follows:

- The scope includes all order book securities tradable on ISE T7. Order book securities which are suspended, and non-order book securities cannot be reported to ISE 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 or the full National ID should be provided. 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 quantity must be a whole number.
- Each off order book trade report may be entered with various flags (see chapter 3.2):
 - NODEF flag defining that the dissemination of an off order book trade report to the market may not be 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 six available ISE trade flags.
- 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 WebUI User Manual and the FIX Gateway Specification respectively. Please refer to these documents for the complete list of fields.

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, OILQ, PRIC):

- 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 be rejected.

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 rejected.

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

NLIQ value set	OILQ value set	Security liquid	NLIQ disabled	Result
Y	N	<u>Y</u>	N	Process further (NLIQ pre-trade waiver allowed)
Y	N	<u>N</u>	N	Reject trade report: "ISE Pre-Trade Transparency: Flag NLIQ is not allowed for non-liquid securities according to ESMA."
Y	N	Y	<u>Y</u>	Reject trade report: "ISE Pre-Trade Transparency: Flag NLIQ is not allowed, as NLIQ is currently disabled for this instrument."
N	Y	<u>N</u>	n/a	Process further (pre-trade waiver allowed)
N	Y	<u>Y</u>	n/a	Reject trade report: "ISE Pre-Trade Transparency: Flag OILQ is not allowed for liquid securities according to ESMA."

3.2.2 ISE trade flags

Trade Flag	Name	Description
AH	After Hours	A trade executed by a member firm after hours and reported to the Exchange the following day.
BB	Broker to Broker Trade	A trade which was dealt by a member firm with another investment firm or credit institution which is not a member firm of the Exchange.
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 Rule 5.12.
RP	Riskless Principal	Two or more trades where a member firm is acting on a principal basis either by: a) simultaneously buying and selling between two non member firms of a given quantity of an order book security where the buying and selling trades are

		<p>executed at different prices or on different terms. Two separate trades are reported in this situation, or</p> <p>b) the purchase or sale of an order book security which has been bought or sold by the firm as principal but which is allocated to a client's account until such time as further instructions are received. The client receives the same price of execution or an average price of execution on the underlying trades. The first leg of the trade is reported in this situation but not the second leg of the trade.</p>
SS	Special Settlement	A trade executed by a member firm for non-standard settlement.

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 ISE OBOE system fully supports the calculation of the time (and days) by when the public dissemination of a trade report via CEF 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 not have the NODEF flag set to 'Y', and is not submitted with dealing capacity AOTC or trade flag ACTX.

3.2.3.1 Deferral 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 ISE 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 ISE OBOE MiFID II Engine.

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. 5:15pm (Irish time) on normal trading days and 1:15pm (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

The calculation of the deferred publication time is based on the date and time of the trade as entered by the member (content of field 'Trading Date and time'). 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 NODEF flag applied.

3.3 Price Validation

All off order book trades reported via ISE 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 ISE T7 order book price i.e. the ISE T7 reference price.

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 ISE OBOE system but a price reasonability warning message will be sent to the member firm (via FIX GW and/or Web UI) who reported the trade. The price reasonability 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 price of the trade is correct, and if not amend the price reported.

3.3.1 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.

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 than 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 Exchange, but are not published. The price range is set for each security, with a fixed expand-factor set.

3.4 Volume (quantity) Validation

All off order book trades reported via ISE 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 ISE OBOE system but a quantity warning message will be sent to the member firm (via FIX GW and/or Web UI). 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 price of the trade is correct, and if not amend the price reported.

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

3.5 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.

3.5.1 Amendments

To amend a trade, members should use the 'Amend' button in the Web UI or send an 'AMND' file via a FIX Session. 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 TIC (Transaction Identifier Code) provided by the system 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.

3.5.2 Cancellations

To cancel a trade, members should use the 'Cancel' button in the Web UI or send a 'CANC' file via a FIX Session.

The TIC (Transaction Identifier Code) provided by the system for the original trade must be submitted with the cancellation. If not submitted or incorrect, the cancellation 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.

3.6 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 Market Supervision Hotline using the below details, and once providing the required trade details the team will report the trade on behalf of the member.

Tel: +49 (0) 69 2111 1122

Monday – Friday: 6.30am – 5:15pm (Irish Time)

E-mail: OBOE.ISE@deutsche-boerse.com

3.7 Statistics

The off order book trades reported via ISE OBOE are considered in the calculation of the

- opening price
- official closing price (OCP)
- last traded price
- total turnover/total stock over
- total volume
- daily high and low prices

on each day for all security traded on the ISE T7 order book.

For further information on the calculation methodology for the above, please refer to the ISE T7 Release 6.0 Market Model.

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.

Please note that the values and formats listed may be different in FIX format, as FIX maps standard fields (e.g. values of the “Change ID” field will be mapped from 4 byte character to integer values).

Field	Mandatory/Optional	Format	Description
Member LEI (FIX: ‘entering firm’ in ‘parties’)	Mandatory	Text (20)	The LEI of the entering member firm. This LEI is normally identical with the Executing LEI, except for a trade report submitted by Market Supervision on behalf of a member firm. In this case, Market Supervisions LEI is delivered as the Member LEI.
Executing LEI (FIX: ‘executing firm’ in ‘parties’)	Mandatory	Text (20)	The LEI of the executing member for whom the trade report was submitted. This must be identical with the ‘Member LEI’, except for trade reports submitted by Market Supervision on behalf of a member firm. Market Supervision has a specific ‘Member LEI’.
User ID	Mandatory	Text (52)	The user name of the member submitting the trade report. The user name to be submitted in the trade report

Field	Mandatory/ Optional	Format	Description
(FIX: 'PartyID EnteringTrader' in 'parties')			must be identical with the user name of the user in the Member Portal. Users for ISE OBOE are maintained in the Member Portal. Only users who have the appropriate ISE OBOE rights are allowed to submit OBOE trade reports.
Member ID (FIX: 'executing unit' in 'parties')	Mandatory (filled by FIX GW/Web UI)	Text (5)	The ISE OBOE member ID of the member firm. The ISE OBOE member ID is normally identical with the ISE T7 member ID. Note that the member ID cannot be submitted via FIX/WebUI, but will be automatically set by the WebUI system/FIX Gateway, based upon the setup in the Member Portal.
Counterparty Type (FIX: 'PartyIDSource', different in FIX 4.2)	Mandatory	Char (1)	To identify the counterparty. The fields must contain a source description that says if the content of 'Counterparty Value' is a LEI ("N") or a natural person ("D").
Counterparty Value (FIX: 'PartyID', different in FIX 4.2)	Mandatory	Text (52)	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 ISE T7) or the National ID itself should be provided. If it is a LEI, it must be from the list of worldwide existing LEIs. Only trade reports containing counterparty LEIs with one of the following registration status will be accepted: ISSUED, LAPSED, TRANSFERRED, PENDING_TRANSFER, PENDING_ARCHIVAL Trade reports containing counterparty LEIs with any other status, such as MERGED, RETIRED, CANCELLED, DUPLICATE, ANNULLED will be rejected.
Client reference (FIX: 'FirmTradeID')	Optional	Text (52)	Free text that can be used for e.g. client trade ID, client decision.
Buy-Sell flag (FIX: 'Side')	Mandatory	Char (1)	Identifier to determine the role of the reporting party of the trade. Either buyer ("B") or seller ("S").
ISIN (FIX: 'SecurityID')	Mandatory	Text (12) {ISIN} format	ISIN code to identify the financial instrument of the trade report entered. One from the list of equities/ETFs of the securities available for trading on ISE T7.
Currency (FIX: 'Currency')	Mandatory	Text (3)	Currency in which the price of the reported trade is expressed. One out of the list of currencies in ISO 4217 standard, such as EUR, GBP, USD, etc.
Price (FIX: 'LastPx')	Mandatory	Decimal (4 decimal places)	Price of the instrument within a reported trade <u>Note:</u> 4 decimal places are being maintained system-wide. Prices must always have 4 decimal places.
Quantity (FIX: 'LastQty')	Mandatory	Integer	Number of units of the financial instrument of the trade reported.
Trading date and time (FIX: 'Trade date and time')	Mandatory	TimeStamp (YYYY-MM- DDThh:mm: ss.ddddd) in UTC	Date and time (in UTC) when the trade was executed (negotiated) by the involved parties.
Execution Venue (FIX: 'LastMkt')	Mandatory	Text (4)	Identification of the market segment (segment MIC) for which the trade was reported: currently XMSM, XESM, XATL.

Field	Mandatory/ Optional	Format	Description
Change ID (FIX: 'TradeReport TransType')	Mandatory	Text (4)	Field defines if a new trade report will be entered (ENTR), an existing trade report will be cancelled (CANC) or amended (AMND).
NODEF (FIX: 'Exchange Special Instructions')	Optional	Flag	If instruction set to "NODEF", reported trade must be published immediately, regardless of the result of the deferral calculation
ACTX (FIX: 'TrdSubType')	Optional	Flag	MiFID II post-trade indicator: 'Agency Cross Trade' = ACTX. Setting this field will cause the trade report to be published immediately.
BENC (FIX: 'Secondary TrdType')	Optional	Flag	MiFID II post-trade indicator: 'Benchmark Trade' = BENC
SDIV (FIX: 'TradePrice Condition')	Optional	Flag	MiFID II post-trade indicator: 'Special Dividend Trades' = SDIV
ISE Pre-Trade Transparency (FIX: 'TrdReg PublicationGrp' (Reason + Type))	Optional	Text (4)	Pre-Trade Transparency flag. 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'
ISE Trading Capacity (FIX: 'LastCapacity')	Mandatory	Text (4)	ISE Trade Capacity flag. <u>Only one</u> out of the two from the following flags must be chosen: DEAL: 'Deal on own account' AOTC: 'Any other capacity'
ISE Trade Flags (FIX: 'Exchange TradeType')	Optional	Text (2)	ISE Trade flags. Any combination of <u>up to three</u> (or none) of the following flags can be chosen: AH: 'After Hours Trading' BB: 'Broker to Broker Trade' CP: 'Connected Party Trade' LT: 'Late Trade' RP: 'Riskless Principal' SS: 'Special Settlement'

5 Acronyms and Abbreviations

Acronym or abbreviation	Description
CEF	Market data distribution system of Deutsche Börse AG providing the data via TCP/IP protocol.
CRE	Common Report Engine
The Exchange	The Irish Stock Exchange plc, trading as Euronext Dublin
MMT	The MMT (Market Model Typology) Initiative is a collaborative effort established by a broad range of industry participants (exchanges, data vendors and reporting venues). The initiative is committed to achieving a practical and common solution for standards on post-trade equity data. The initiative unites a variety of industry participants in the basic belief that we can and should act without any further delay to improve the consistency and comparability of data from different sources.
OBOE	Off order book on-exchange trade: Trades negotiated bilaterally between trading participants under the Member Firm Rules of Euronext Dublin and reported accordingly.
Order book trade	Order book trades are all trades which are executed on the ISE T7 order book.
TIC	Transaction identification code. Alphanumeric code assigned by trading venues on and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per segment MIC and per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.
ISE T7	ISE T7 is the system used for order book trading on the Exchange.