DEUTSCHE BÖRSE GROUP

RRS Release 1.3

Transaction Reporting

Participant Simulation Guide

Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

Eurex Deutschland

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Abstract

This document describes the timeline and enhancements as for the RRS Release 1.3 Simulation. Trading participants should use this document to plan and prepare their RRS Release 1.3 Simulation participation. This document should be read alongside the RRS Release 1.3 Release Circular and the Simulation Calendar.

RRS Technology

Internal reporting solution – Regulatory Reporting Solution (RRS) – is a technical infrastructure to comply with the Article 26(5) MiFIR to the Trading Venues. RRS provides an extract of the reportable transactions of Non-MiFIR participants of Eurex or FWB and allows the participants to:

- enrich or correct the fields not known to the Trading Venue or
- to send independently all transaction data which the Trading Venue requires by referencing each transaction.

History

Version	Date	Reason
1.0	15.07.2024	Introduction for RRS Release 1.3

List of Abbreviations

Article 26(5)	"The operator of a trading venue shall report details of transactions in financial instruments traded on its platform which are executed through its systems by a firm which is not subject to this Regulation in accordance with paragraphs 1 and 3."
CET	Central European Time
CRE	Common Report Engine
CTS	Customer Technical Support
CUE	Common Upload Engine
DBAG	Deutsche Börse AG
MIFID	Markets in Financial Instruments Directive
NCA	National competent authorities
RRS	Regulatory Reporting Solution
SCLC	Short Code Long Code (Short Code and Algo ID solution)
SPoC	Single Point of Contact
T7	T7 trading system developed by Deutsche Börse Group

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1 Simulation Overview

1.1 Introduction

The purpose of RRS Release 1.3 Simulation is to provide an opportunity for participants to become familiar with the enhanced technical setup of RRS Release 1.3 and to prepare for production. The production launch date for RRS Release 1.3 is planned for 16th September 2024.

The key objectives of the RRS Release 1.3 Simulation:

- Provide high quality information and simulation to support participant readiness.
- Familiarize participants with the (re-enabled) historical upload transaction reporting functionality.
- Early identification of issues both from the Exchange and from the participants' side to minimize risk of RRS Release 1.3 launch and production operation.

The RRS Release 1.3 Simulation covers both, the cash and the derivatives markets which means all markets on the RRS Simulation environment. The "RRS Release 1.3 Simulation" always includes all the environments described above, unless explicitly stated otherwise.
The participant simulation period for RRS Release 1.3 is planned to start on 05th August 2024.

1.2 Further Information

Please note and be aware of the following RRS Release 1.3 Simulation condition:

The RRS Release Simulation is a shared simulation environment with the purpose of providing participants the opportunity to test functional and technical enhancements for the forthcoming RRS Release. Following a release, the environment will be available with the current software for further testing of all RRS related functionality.

1.3 Intended audience

This document serves as the guide for all simulation participants, i.e., current, and future users of the RRS system. In particular, the following participants will be involved in the simulation:

- Non-MiFIR Exchange trading participants

In order to achieve a common understanding of the responsibilities and tasks, the distribution of this Simulation Guide to the appropriate project teams and line organizations is recommended as soon as possible. All parties involved, e.g., central coordinators, system administrators, traders should be aware of their tasks before the start of the Simulation.

1.4 Timeline

Deutsche Börse AG is planning to launch Release 1.3 of RRS on 16th September 2024.
The following timeline gives an overview of the introduction schedule for RRS releases in 2024:

RRS 1.3 Simulation Execution	05th August 2024 - onwards
RRS 1.3 Production Launch	16th September 2024

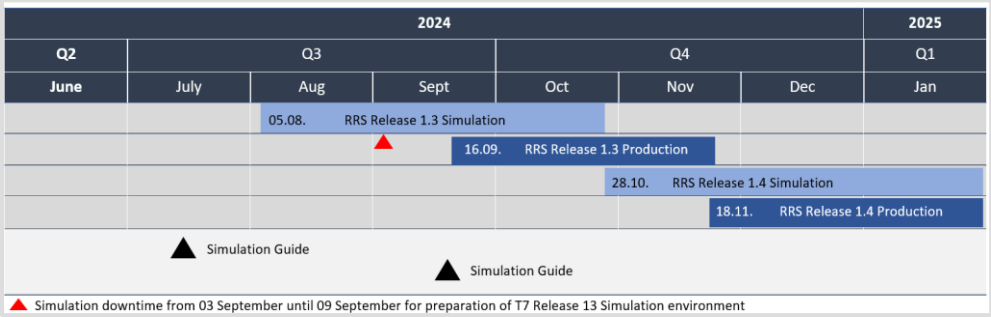

Figure 1: RRS Releases 2024 introduction timeline

1.5 Simulation Calender

The Simulation Calendar for the derivatives market is available under the following path:
Eurex:
eurex.com > Support > Initiatives & Releases > Simulation Calendar

Xetra:
Whereas the Simulation Calendar for the cash market can be found on the following link:
xetra.com > Trading > Trading calendar and trading hours

1.5.1 Guiding principles for Simulation Calender

- The simulation will be set up and run from both a functional and technical perspective as production-like as possible to help stimulate business processes under realistic conditions. In order to provide a production-like system environment, the different RRS components will be set up as an integrated simulation environment. Nevertheless, system availability and technical performance will be scaled to simulation requirements and will differ from production.
- RRS Release 1.2 permanent simulation was terminated with the end of day processing on 15th July 2024. The RRS Simulation will not be available for participants from 16th July 2024 to 29th July 2024 to prepare the RRS Release 1.3 Simulation. As a result, the Venue Extract File will not be available for the Software version 1.2 on Monday 15th July 2024.
- The RRS Release 1.3 Simulation is planned to start on 05th August 2024 and will last until 03rd September 2024 and again from 09th September 2024 until 28th October 2024.
- After the release simulation, we will continue with the permanent simulation on 16th September 2024.
- The RRS Simulation will not be available for participants from 25th October 2024 to 27th October 2024 in order to prepare the RRS Release 1.4 Simulation.
- On batch days, calendar days correspond to actual business days. The following days until the next batch day have the business date of this forthcoming batch day. Here several calendar days (with 24 hours trading availability) may constitute one business day.
- Weekends are generally open for simulation, but no technical and functional support will be available.

2 Functional and Technical Enhancements

With the introduction of RRS Release 1.3 effective 16th September 2024, the upload functionality in the Common Upload Engine ("CUE") will once again be available without restriction for daily (up to T+1 18:00 CET/CEST) and historical (from T+2 CET/CEST) data enrichment and correction.
The following improvements will be introduced with RRS Release 1.3 for both Cash and Derivatives markets:

- Correction of known limitations in the historical upload functionality of the software. With the introduction of RRS Release 1.3, the historical upload restrictions have been removed, allowing Non-MiFIR trading participants to perform historical uploads. Historical uploads refer to data enhancements or corrections after T+1 18.00 CET/CEST.

- Re -activation of the historical upload functionality in the CUE
  The ability to perform historical uploads (enhancements or corrections) via CUE has been temporarily disabled with the launch of RRS Release 1.2 due to technical issues with the functionality. As of RRS Release 1.3, Non-MiFIR trading participants will be able to use the functionality as designed and detailed in the user manual.

- Resolution of issues necessary for the stabilisation of intraday processing
  Known limitations in the daily upload functionality (listed as "Fix Release PROD - R 1.3" in the "Non-MiFIR reporting known limitations" list) have been resolved leading to improvements in the daily upload process.

Details on the existing RRS functionalities and the list of known limitations are communicated to the participants in the form of two RRS Release 1.3 Release Circulars, directed at the Eurex and Xetra customer base respectively:
Eurex:
www.eurex.com > Support > Initiatives & Releases > Readiness for projects > Regulatory Reporting Solution 1.3 for Non-MiFIR firms

Xetra:
www.xetra.com > Newsroom > Current regulatory topics > MiFID II and MiFIR > Non-MiFIR firms RRS Release 1.3

3 Simulation preparation

Preparation activities should be completed prior to the start of RRS Release 1.3 Simulation.

3.1 Organizational preparation

Prior to the start of RRS Release 1.3 Simulation, to simulate the individual requirements participants are encouraged to define specific simulation objectives and scenarios on their own as an organisational preparatory activity to ensure readiness for the simulation phase.

3.2 Functional preparation

Participants planning to participate in the simulation should verify their individual setup and inform the exchange of any changes that may be required prior to the start of their simulation testing activity. The completion of functional preparations prior to production start is mandatory.

3.3 Technical preparation

To ensure technical readiness for simulation, trading members should consider the following topics:

- A technical connection to T7, Common Report Engine ("CRE") and CUE systems needs to be established (if not existing).
- Internal resources for timely installation of simulation software should be identified and confirmed.
- Related in-house systems should be set up to simulate subsequent processing.

3.4 Reporting process overview

The Chart below illustrates high level the reporting process chain offered by RRS.

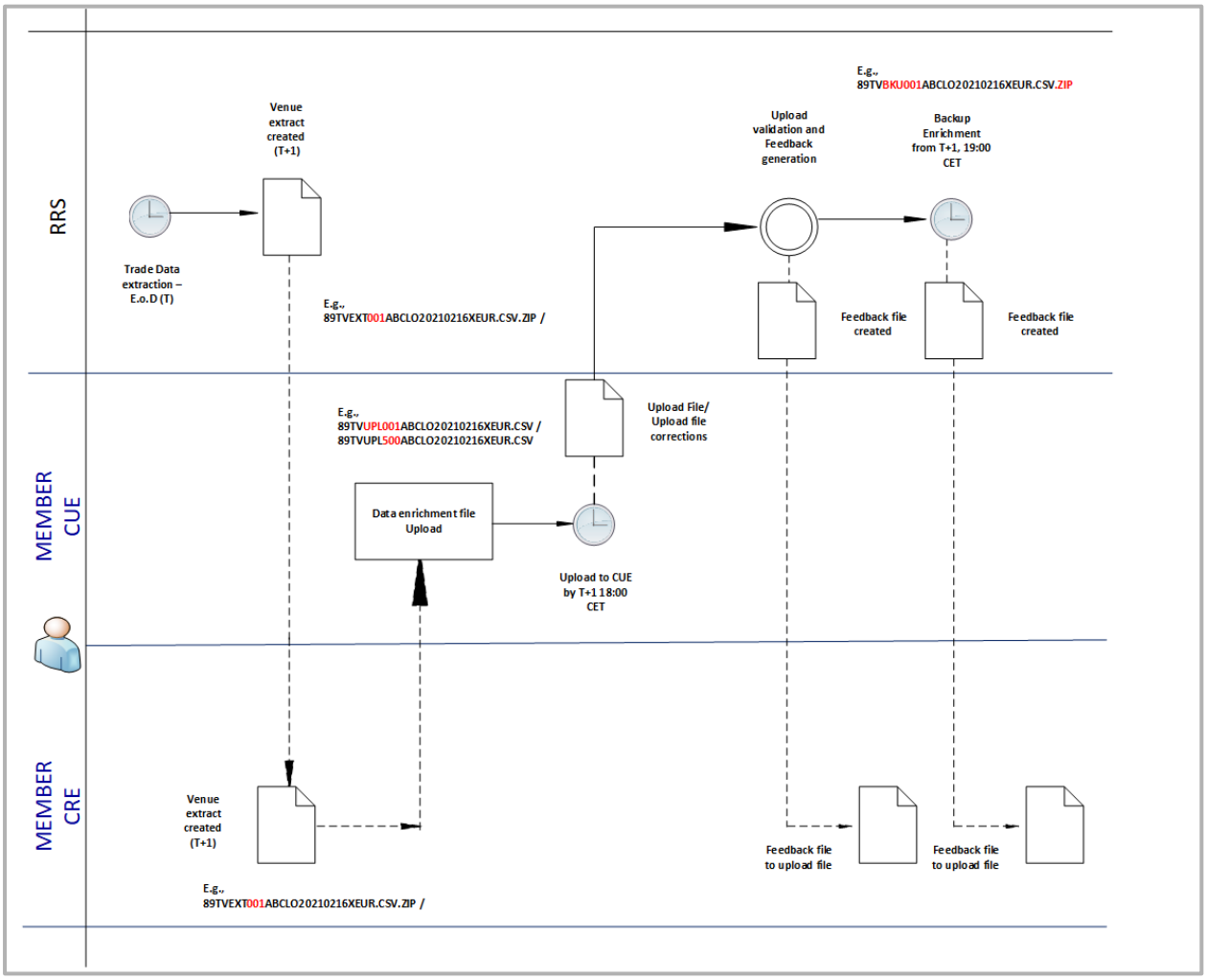

Figure 2: Trading Venue Transaction Reporting process

Please note that the data in the historical file TVUPL500 should be uploaded earliest on T+2 for trade date T.

3.5 Recommended test scenarios to be executed by participants

The following test scenarios can be executed anytime by participants in Simulation. There are no special tasks to be performed by the exchange.

3.5.1 Testing of the Intraday File upload processing

Participants are encouraged to test the intraday processing of the upload file.

Test scenario 1:

Step 1: To ensure that sufficient test data is available, the non-MiFIR participant enters orders and/or quotes into T7 (simulation environment) and ensures that they are executed. The participant should ensure that the data input is data that is subject to data enrichment on T+1 (e.g., transactions where the client is a natural person; transactions

that require provision of buyer/seller data for pending allocations; Aggregated transactions etc.). The Participant should also simulate trades with the same trading capacity that is used in production (DEAL, AOTC, MATCH) according to its business model (depending on whether he is trading on a proprietary basis, with, or on behalf of its clients).
Short codes can be used in the order/quote for fields "Client identification code", "Execution within firm" and "Investment decision within firm". RRS will map the relevant field to the long code that the Member has provided with the short code/long code upload file in the simulation environment.

Step 2: On T+1 (after the first available Simulation Batch) the participant verifies the Venue Extract File created by RRS (e.g., 89TV**EXT001**ABCLO20210216XEUR.CSV.ZIP) and available in the designated participant Simulation "mifid" folder in the CRE.

Step 3: The non-MiFIR trading participant enriches the transactions with the required data (marked with "Y" in the relevant "INFO: MISSING…" data field of the Venue Extract File) and uploads a transaction CSV file with file name according to the file name convention (e.g., 89T**VUPL001**ABCLO20210216XEUR.CSV) via CUE. Upload should occur on T+1 (after the first batch following the transaction execution) by 18:00 CET/CEST.

Following fields need to be populated by the participant on T+1 for the transaction report

- Field 7 (buyer details) or 16 (seller details) in case of INTC-client-side transactions, or in case of PNAL-transactions, or in case the short code used in the trade cannot be mapped to a valid long code (INFO:MISSING_BUYER = 'Y' or INFO:MISSING_SELLER = 'Y' in extract)
- Field 9-15 (buyer details) or 18-24 (seller details) – only if the buyer (field 7) or seller (field 16) is a natural person (INFO: MISSING_BUYER = 'Y' or INFO: MISSING_SELLER = 'Y' in extract)
- Field 62 (Short Selling Indicator) – only applicable for shares and sovereign debt (XETR or XFRA transactions) and only if the member (or one of its clients) is the seller (INFO: MISSING_SHORT_SELLING_IND = 'Y')
- Field 64 (Commodity Derivative Indicator) – only for commodity derivatives (XEUR transactions, INFO: MISSING_COMMODITY_DERIV_IND = 'Y' in extract)

Moreover, for client-side transactions of aggregated orders (i.e. INTC-client-side transactions) the participant must populate the following fields:

- Field 3 (Trading Venue Transaction Identification Code, TVTIC), which must be identical to (one of) the market-side execution(s) of the aggregated order,
- Field 28 (Trade Date) must be identical to the trade date in the market-side report, whereas the time can be different,
- Field 29 (Trading Capacity),
- Field 30 (Quantity) the sum of transactions in a particular ISIN with buyer id ='INTC' has to be equal to the sum of transactions in that ISIN with seller id = 'INTC' in the same Upload File,
- Field 33 (Price),
- Field 35 (Net Amount) for INTC-client-side transactions the market side of which is executed on an XFRA segment, the NET AMOUNT value must be identical to the extract market side.
- Field 40 (Complex Trade Component ID) – should be always left empty in INTC-client-side records,

The member may correct the content of the following fields:

- Field 7-15 (buyer & buyer decision maker details) or 16-24 (seller & seller decision maker details),
- Field 57 (Investment Decision within Firm + ID Type),
- Field 58 (Country of the Branch responsible for the Person making the Investment Decision),
- Field 59 (Execution within Firm + ID Type),
- Field 60 (Country of the Branch supervising the Person responsible for the Execution)

Step 4: After the upload, the CUE checks for newly uploaded files and verifies that the file name and structure conform to validation conventions. If these validations are successful, an additional validation is performed on a transaction record. Please refer to the User Manual Chapter 4.4 for validation details to ensure successful file validation.

Step 5: The Feedback File to the Upload (e.g., 89TV**FBK001**ABCLO20210216125959XEUR.CSV.ZIP) will be provided in the "mifid" subfolder in CRE for the same participant ID and trading day as the Upload File in CUE.

Step 6: As a backup, RRS enriches fields not provided by the Non-MiFIR participant, starting at 19:00 CET/CEST on T+1. RRS performs a Backup Enrichment of transactions with missing information that the Non-MiFIR Participant has failed to enrich with a valid upload. An additional feedback file will then be provided to the participant (89TV**BKU001**ABCLO20210216XEUR.CSV.ZIP) via CRE. Note that the backup enrichment only takes place for intraday reporting process and does not apply to historical uploads. Testing of the Historical Correction File upload processing.

3.5.2 Testing of the Historical Correction File upload processing

Participants are encouraged to test the processing of historical corrections. Historical uploads refer to data enhancements or corrections starting T+2.

Test scenario 2:

Step 1 & 2: For all three options listed below, participants will first perform steps 1 and 2 from Test Scenario 1.

Option 1:

Step 3: The non-MiFIR trading participant enriches the transactions, if needed, with the necessary data (marked with "Y" in the respective data field of the Venue Extract File) however without providing all the missing information and uploads a transaction CSV file with file name according to the file name convention (e.g., 89TV**UPL001**ABCLO20210216XEUR.CSV). The upload should occur on T+1 (post batch day) by 18:00 CET/CEST.

Step 4: The files are subject to same validations described in Step 4/Test Scenario 1 and a Feedback file is provided to the Participant via CRE.

Step 5: On T+2 the participant makes the necessary corrections for trading day T. For this purpose the member has the possibility to analyze the Backup Enrichment file available to the participant via CRE for the trading date for which the correction is to be made (e.g., 89TV**BKU001**ABCLO20210216XEUR.CSV.ZIP). The transactions to be corrected have been backup enriched with a dummy value on T+1 before having been sent to the NCA (status "backup enriched" in TVBKU file).

Step 6: Corrections or cancellations of transaction reports from before the previous trading day than must be sent to CUE in a separate upload file (e.g., 89TV**UPL500**ABCLO20210216XEUR.CSV), earliest on T+2.

Step 7: The member checks the related TVFBK500 file for its historical upload. Invalid historical records are reported with the related error message in the respective historical (TVFBK500) file and simply not processed further. Valid records are NOT reported in the historical FBK file at all.

Option 2:

Step 3: Participant does not fill out any of the mandatory fields and no upload is done by T+1 by 18:00 CET/CEST.

Step 4: On T+2 the participant performs necessary corrections for trading day T. For this purpose, the member has the possibility to analyze the Backup Enrichment file available for the participant via CRE for the trading date he wants to perform the correction for (e.g., 89TV**BKU001**ABCLO20210216XEUR.CSV.ZIP). The transactions that require corrections have all been backup enriched with dummy value on T+1 before having been sent to the NCA.

Step 5: Corrections or cancellations of transaction reports from before the previous trading day then must be sent to CUE in a separate upload file (e.g., 89TV**UPL500**ABCLO20210216XEUR.CSV.ZIP.) earliest on T+2.

Step 6: The files are subject to same validations described in Step 4/Test Scenario 1 and a Feedback file is provided to the Participant via CRE.

Step 7: cf. Test Scenario 2/Option 1

Option 3:

Step 3: The Participant enriches the missing data (marked with "Y" in the relevant data field of the Venue extract File) however providing incorrect information and uploads a transaction CSV file with a file name that follows file naming convention (e.g., 89TVUPL001ABCLO20210216XEUR.CSV). The upload should take place on T+1 (post batch day) by 18:00 CET/CEST.

Step 4: The files are subject to same validations described in Step 4/Test Scenario 1 and a Feedback file is provided to the Participant via CRE.

Step 5: On T+2 the participant makes the necessary corrections for trading day T. For this purpose, the member has the possibility to analyze the Backup Enrichment file available to the participant via CRE for the trading date for which the correction is to be made (e.g., 89TVBKU001ABCLO20210216XEUR.CSV.ZIP). The transactions to be corrected have been backup enriched with a dummy value on T+1 before having been sent to the NCA.

Step 6: Corrections or cancellations of transaction reports from before the previous trading day than must be sent to CUE in a separate upload file (e.g., 89TVUPL500ABCLO20210216XEUR.CSV.ZIP.).

Step 7: cf. Test Scenario 2/Option 1

4 Known Limitations for Simulation

Participants should be aware and respect the limitations in the Simulation environment.

4.1 Known Limitation in terms of capacity

The RRS Simulation is not designed for very extensive or even performance testing.
The CUE Upload directories can only support and process 5 parallel file uploads with a maximal joint size of 50 MB. Participants should refrain from uploading more than 5 files and should comply with the files size limitation.
The fact dates used in historical correction are limited to max 50 distinct fact dates. Additional fact dates beyond that will not be supported by the RRS Simulation environment.

4.2 Known Limitation in terms of different software versions compatibility in the Simulation environment

- From 11th September 2024 to 27th October 2024 the participants should refrain from entering SCLC mappings in Simulation for transaction reporting purposes, since the changes will not be available in RRS on T+1. This is due to missing compatibility of the RRS 1.3 software with the enhanced Short Code and Algo ID solution, which will be launched in Simulation on 11th September 2024. A new software version RRS 1.4 compatible with the new SCLC regime will be deployed to Simulation on 28th October 2024.
- From 11th September 2024 to 27th October 2024 the customers are also recommended to refrain from entering Xetra Midpoint orders, since the RRS System is not yet adjusted to process these type of transactions (no compatibility with T7 Release 13). A new software version RRS 1.4 compatible with Xetra T7 Release 13 will be deployed to Simulation on 28th October2024.

5 Contact

For technical support please contact the Customer Technical Support (CTS), which is available 24/5, from Monday 00:00 to Friday 22:00 CET:

- Technical Key Account Manager (TKAM) via dedicated phone number
- CTS via hotline +49 69 211 10 888 or by email at cts@deutsche-boerse.com

For functional support please contact the Regulatory Reporting Analysts, which are available from Monday to Friday between 9:00 and 18:00 CET/CEST:

- Regulatory Reporting Analyst via hotline +49 69 211 28991 or by email at client.services@deutsche-boerse.com