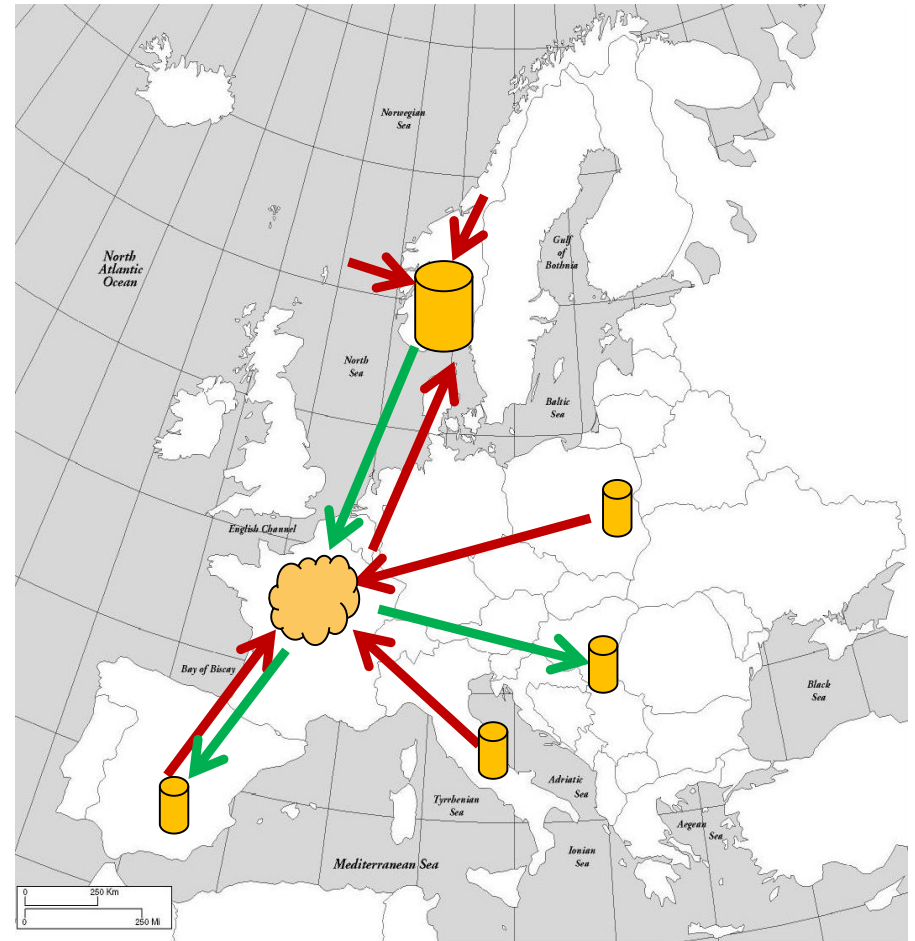




# Transaksjonsrapportering

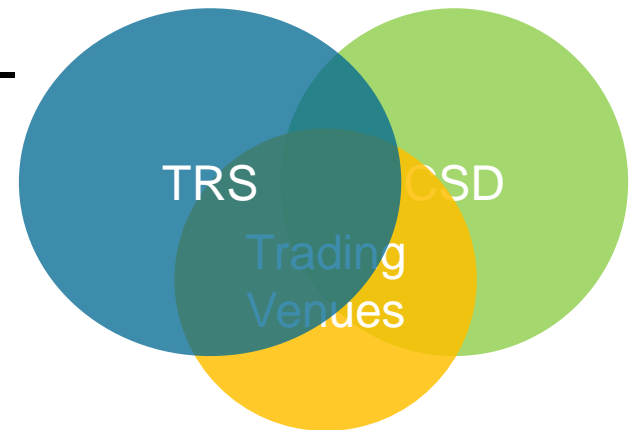
## MiFIR artikkel 26

1. Investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions to the competent authority [...]
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 [...]



# Erfaringer fra TRS1

- Viktig database for verdipapirtransaksjoner
- Flere saker har direkte opphav fra TRS-data
- Reduserer forespørsler til VF
- Kan brukes som kilde i alarmsystemer
- Blir trolig enda mer sentral fremover; CSDR
- Er en dårlig statistikkilde



# Tekniske systemer

## Tools

Symbol	Last	Time	Symbol	Last
OSW	525,35	11:08:06	USD30K	8,2316
OSEBX	506,20	11:08:06	EUR30K	8,2725
Harvest	976m	11:08:06	CH30K	8,5256
OMX50	1.308,46	11:07:22	SC30K	1,6156
OMX25	3.102,19	11:08:06	GP30K	11,6553
OMXC20	954,00	11:08:04	DK30K	12,4971
OMX40	1.422,43	11:08:06	MI	199,56
ESTOXK50	9.034,07	10:53:00	JPN30K	7,5472
EMX	10.534,41	11:08:06	ES30K	1,1271
FTSE100	7.246,51	10:53:03	US30K	108,3005
CAC40	4.478,98	10:53:00	IN30K	6,8552
RTS	7824,24	10:53:06	RU30K	0,9002
Dow Jones	17.805,28	13:04	BR30K	1,916
NasComp	4.845,42	13:04	IN50K	7,916
Nasdaq100	4.554,72	13:04	US50K	1,771
S&P500	2.882,42	13:04	US50K	2,288
Nasdaq100	16.527,79	10:53:02	Brazil	43,93
S&P500	12.070,75	10:53:05	WTI	41,52
S&P VIX	13,84	13:04	Alle	1.553,5
Nikkei225	18.911,05	10:08:01	Crypt	4.837,4
Hong Seng	21.337,81	10:01:22	Gold	1.243,1
Singapore	22.914,02	10:53:08	Silver	16,19
S&P500	2.380,39	11:08:06	Gold	1.243,1

Market data

Symbol	N	Description*	Last
EMG	Electromagnetic Geoservices	8,24	
ENAS	ENAS Offshore	9,75	
EXTRA	Extra	79,78	
EVRA	Evra	38,40	
FLNG	FLNG	13,25	
FOE	First Ocean Energy	28,50	
FRD	Frontline	87,65	
FNOC	Furonon	2,09	
GIG	Gaming Innovation Group	3,49	
GNGR	Ginger Food	45,46	
IGR	IGR Retail Shipping	133,55	
GLF	Gjensidige Forsikring	4,45	
GOOL	Golden Ocean Group	1,45	

Business intelligence



## Data Sources

Arbeidsgiver reg.

Selskapsreg.

VPS DB

TRS DB

POS DB

Folkereg.

Market news

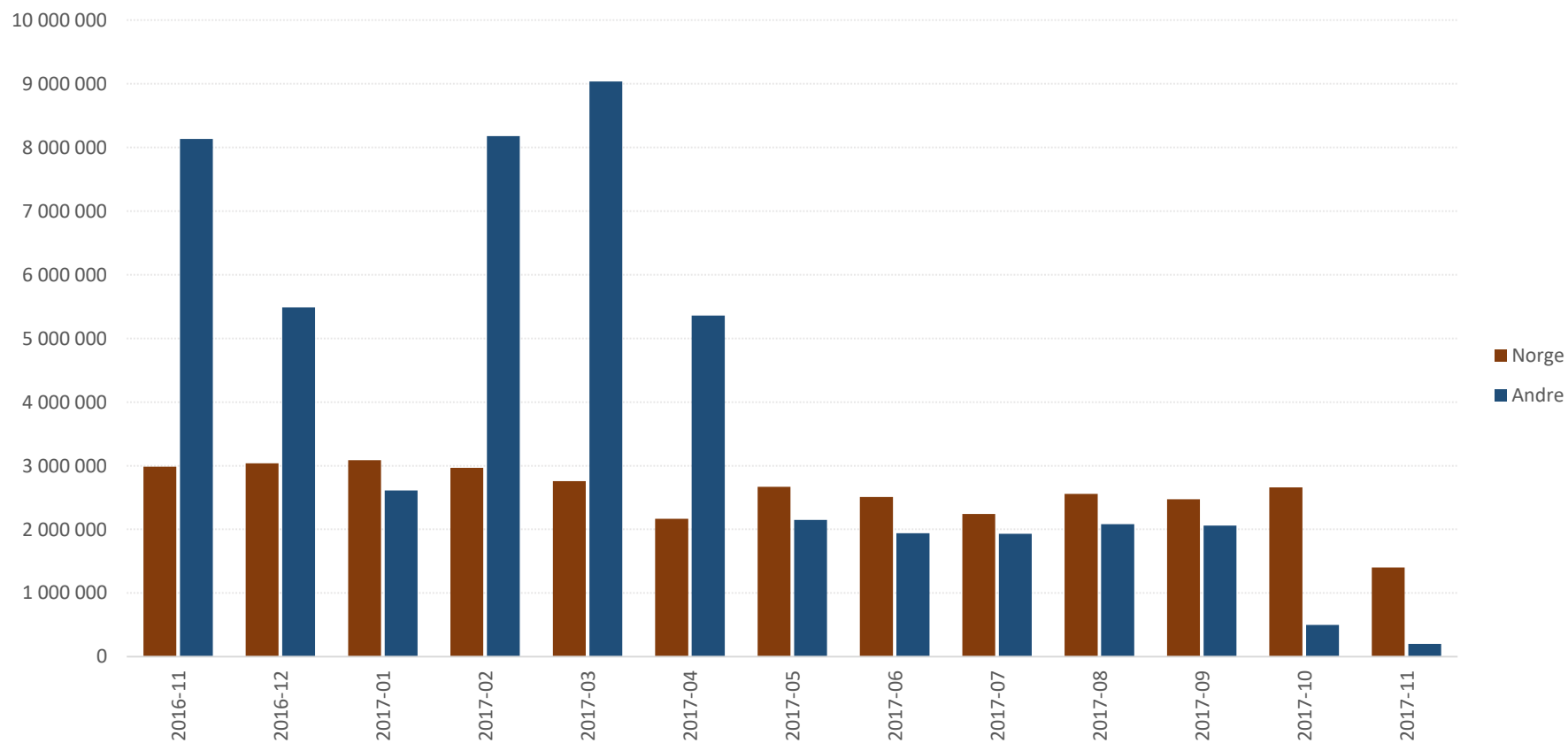
News DB

SSR DB

Valutareg.

EMIR - TR

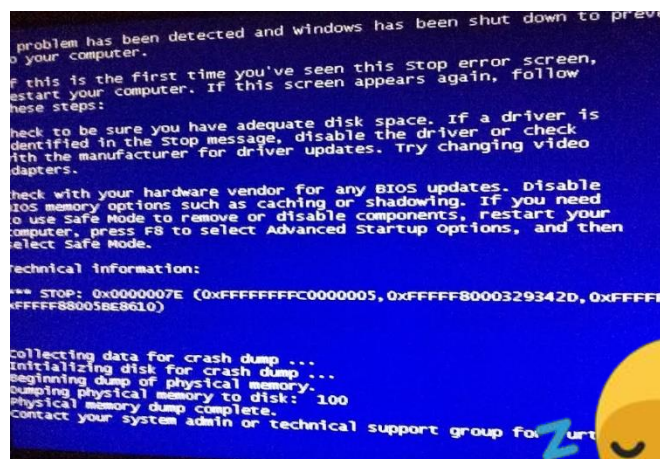
# 5 millioner transaksjoner/måned



# TRS1 - Problemer

## Underrapportering

- TRS rapportering som stanser
- Manglende rapportering av enkelte typer transaksjoner
- Manglende håndtering av avviste transaksjoner



# TRS1 – Mer problemer

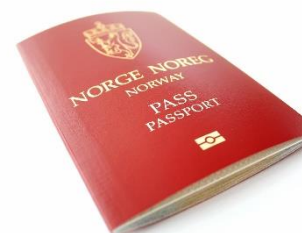
## Overrapportering

- Oppgjørstransaksjoner skal ikke med i TRS
- Transaksjoner fra interne kontostrukturer
- Massive "oppdateringer" pga. interne dataendringer



# TRS1 – Ytterligere problemer

- Upresise handelstidspunkter
- Manglende identifikatorer
  - Personnummer / orgnummer vs. Intern id
  - Fraværende i TRS-data fra utlandet
- Rot med "Agency" / "Principal" handel
- Antall
  - *"number of financial instrument, total nominal value of bonds, or the number of derivative contracts included in the transaction."*





# Bak skyene...



- TRS har blitt bedre
- Mange av feilene oppdages av VF selv

## § 17-3. *Straff*

(1) Med bøter eller fengsel inntil seks år, straffes den som forsettlig eller uaktsomt overtrer § 3-3 første ledd eller § 3-8, jf. forskrift gitt i medhold av denne.

(2) Med bøter eller fengsel inntil 1 år, straffes den som forsettlig eller uaktsomt:

1. overtrer §§ 3-4, 3-5, 3-7, 3-11, 7-2, 7-3, 7-7, 7-10, 8-1 til 8-7, 9-1, 9-6, 9-11 første ledd nr. 7, § 10-2 til 10-9, 10-17, 10-18, 13-4, 15-2, 15-3 eller EMIR artiklene 4 til 13 og artiklene 26 til 54 som gjennomført i § 13-1 første ledd eller shortsalgforordningen artiklene 12 til 15 som gjennomført i § 3-14 eller forskrifter gitt til utfylling av disse bestemmelsene.

- Ingen anmeldelser fra Finanstilsynet under MiFID1
- Forventer administrative gebyrer som sanksjonsvirkemiddel under MiFIR

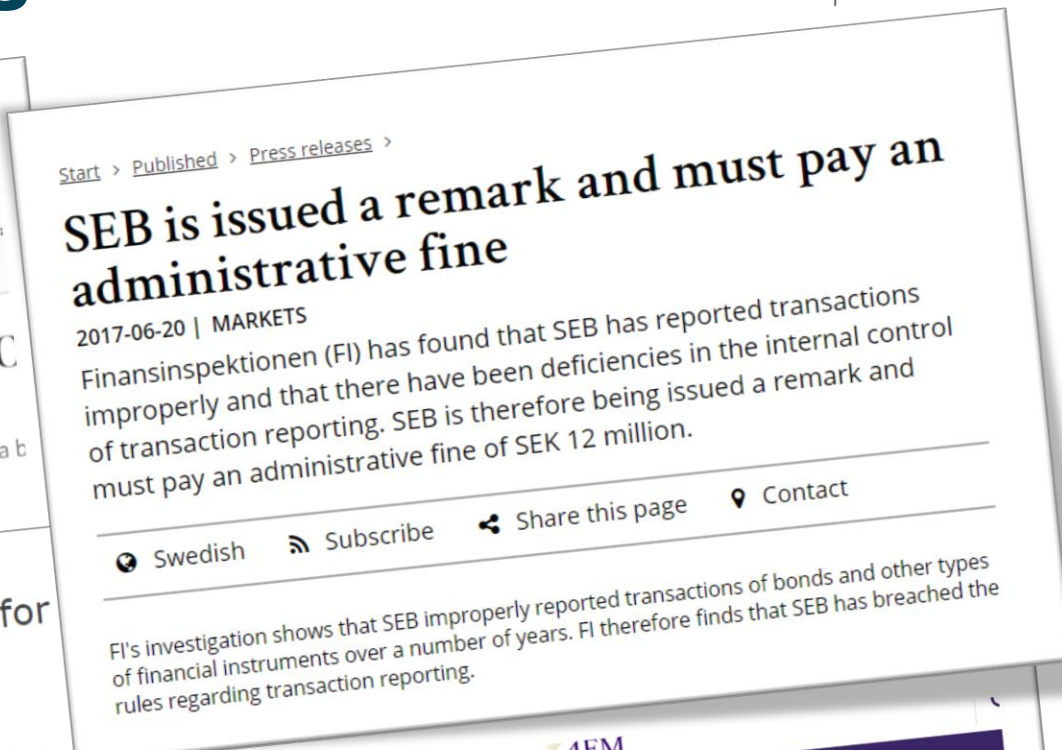
# Men andre myndigheter...



**THE WALL STREET JOURNAL.**  
Home World U.S. Politics Economy **Business** Tech Markets Opinion Life & Arts Rea

**BUSINESS | EUROPE**  
**U.K. Regulator Fines Merrill Lynch Transaction Reporting Failures**  
Financial Conduct Authority imposes highest ever penalty for such a b

By Ian Walker



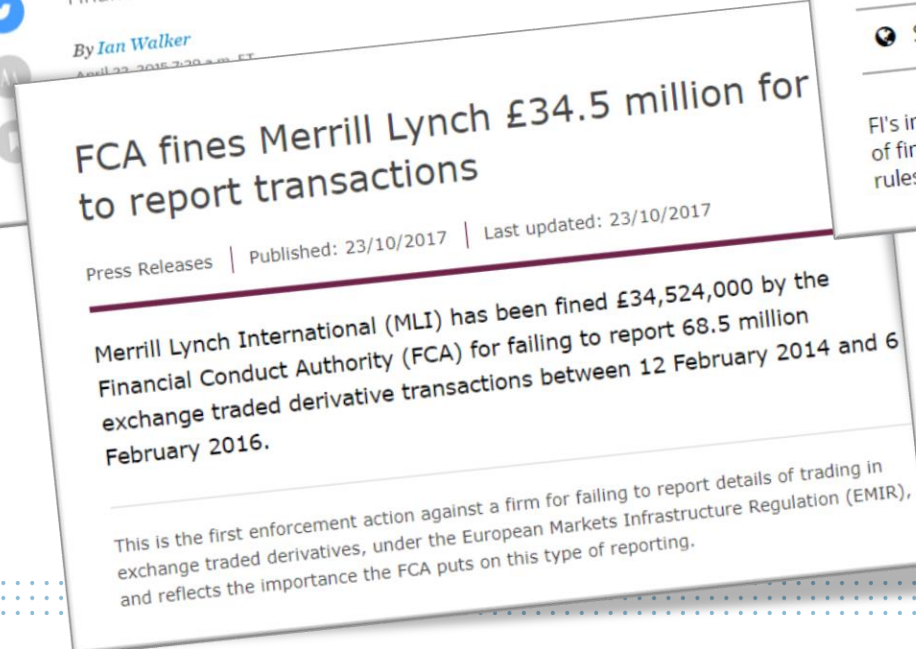
Start > Published > Press releases >

## SEB is issued a remark and must pay an administrative fine

2017-06-20 | MARKETS

Finansinspektionen (FI) has found that SEB has reported transactions improperly and that there have been deficiencies in the internal control of transaction reporting. SEB is therefore being issued a remark and must pay an administrative fine of SEK 12 million.

Swedish Subscribe Share this page Contact

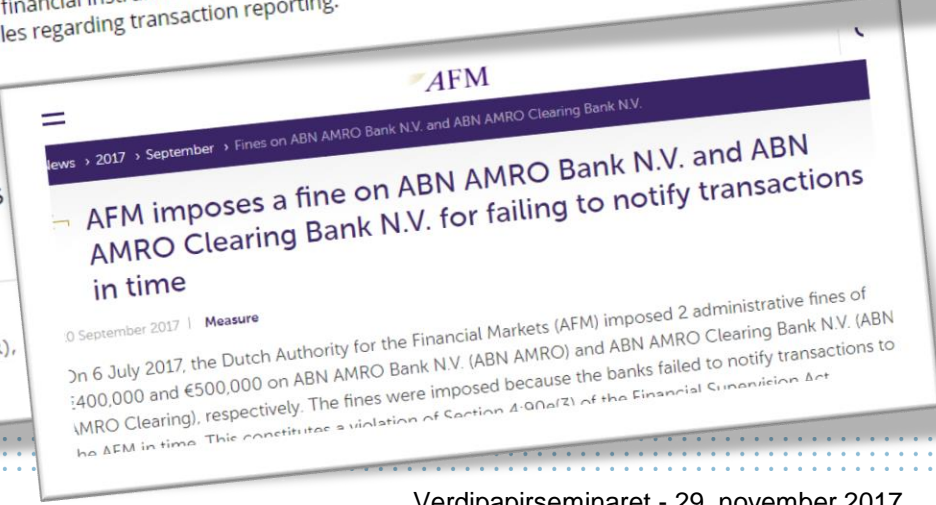


## FCA fines Merrill Lynch £34.5 million for to report transactions

Press Releases | Published: 23/10/2017 | Last updated: 23/10/2017

Merrill Lynch International (MLI) has been fined £34,524,000 by the Financial Conduct Authority (FCA) for failing to report 68.5 million exchange traded derivative transactions between 12 February 2014 and 6 February 2016.

This is the first enforcement action against a firm for failing to report details of trading in exchange traded derivatives, under the European Markets Infrastructure Regulation (EMIR), and reflects the importance the FCA puts on this type of reporting.



**AFM**

## AFM imposes a fine on ABN AMRO Bank N.V. and ABN AMRO Clearing Bank N.V. for failing to notify transactions in time

0 September 2017 | Measure

On 6 July 2017, the Dutch Authority for the Financial Markets (AFM) imposed 2 administrative fines of €400,000 and €500,000 on ABN AMRO Bank N.V. (ABN AMRO) and ABN AMRO Clearing Bank N.V. (ABN AMRO Clearing), respectively. The fines were imposed because the banks failed to notify transactions to the AFM in time. This constitutes a violation of Section 4:90a(2) of the Financial Supervision Act

# Juridisk status - TRS2 (MiFIR)

- Forskrift fra 3. januar 2018
  - MiFIR artikkel 26 (Transaksjonsrapportering)
    - Commission Delegated Regulation (EU) 2017/590
  - MiFIR artikkel 27 (Instrumentrapportering)
    - Commission Delegated Regulation (EU) 2017/585
- Guidelines on Transaction reporting [...]
  - ESMA/2016/1452 Corrected on 07/08/2017
- Q&A
  - 14 November 2017 | ESMA70-1861941480-56



# Teknisk status – TRS2

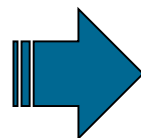
- Nordisk prosjekt
- Produksjonsversjonen er klar
  - Pågående testing og “patching”
  - Forventer "hotfixes" i tiden etter 3. januar.
- Systemet er tilgjengelig for testing

Start tidlig, forvent problemer!



# Tilgang til testmiljø

- Ha følgende informasjon klar, og send det til [trs@finanstilsynet.no](mailto:trs@finanstilsynet.no)
- Ca. 10-15 verdipapirforetak/ARMs som nå aktivt tester; det er lite
- Tjenestekvaliteten frem til nå har vært begrenset
  - Bugs
  - Manglende referansedata



Company
Contact person / email
Mobile number
Source IP address
Submitting entity LEI code
Executing entity LEI code

- Liste over "executing entities" er ikke lenger et krav

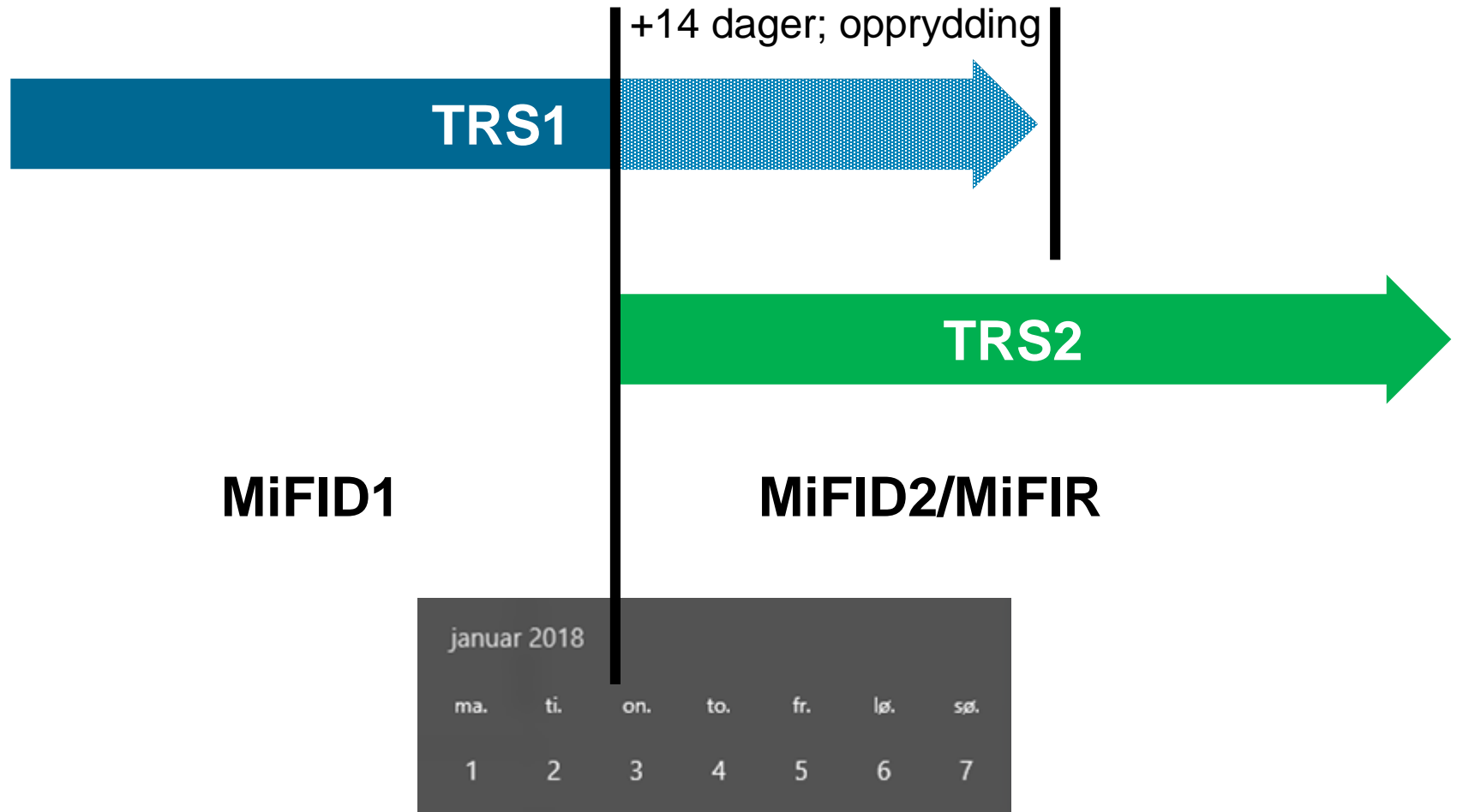
# Avvik fra nordisk løsning



- Finanstilsynets oppsett krever at filene krypteres og signeres
- Sertifikater fra TRS1 kan brukes i TRS2
- For de som ikke har sertifikat er det en liste over godkjente sertifikatutstedere i installasjonsveiledningen for PKI
- Tilbakemeldingsfilene er ukryptert



# Fra TRS1 til TRS2

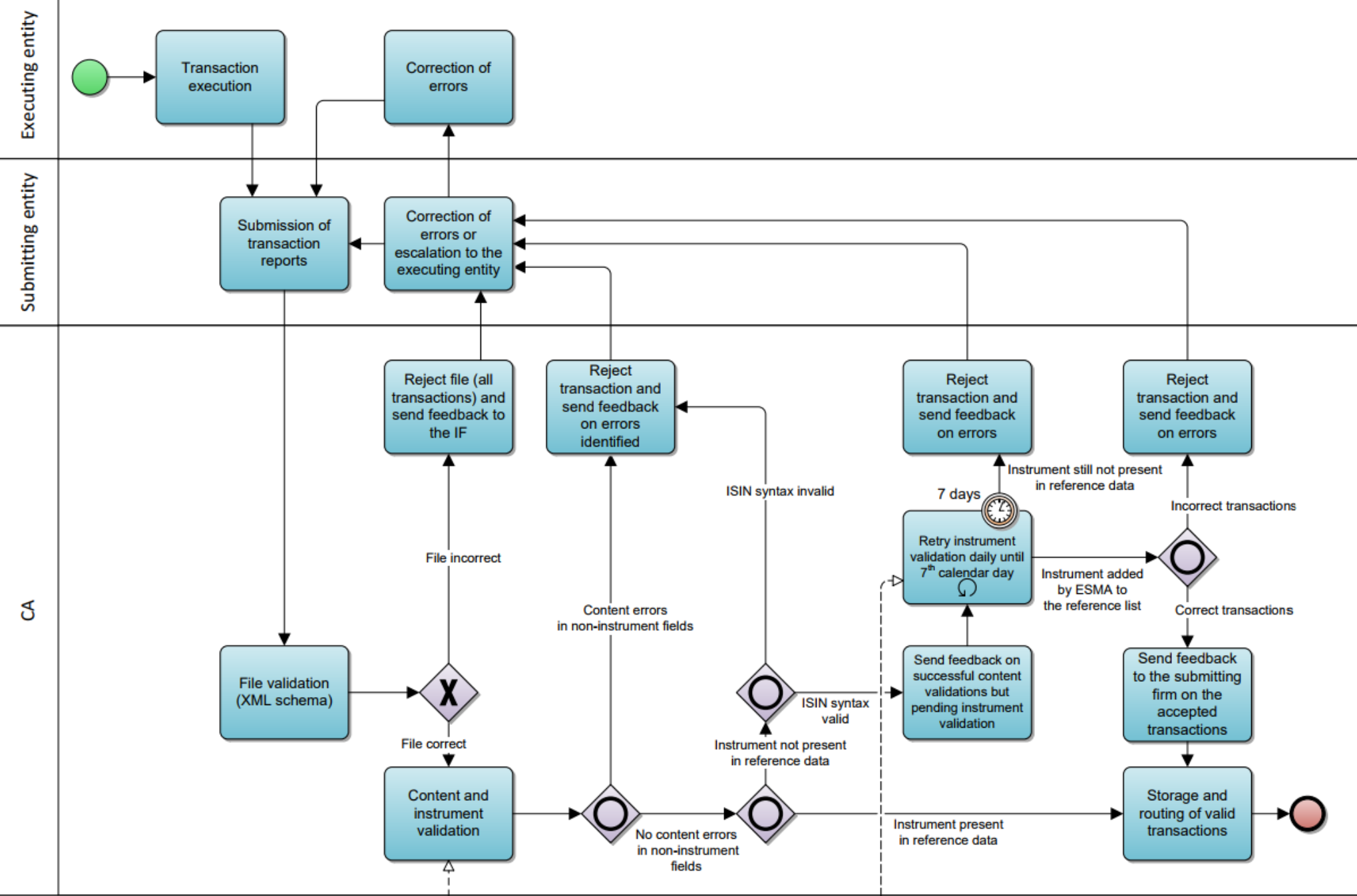




# Forventede problemområder

- Teknisk
  - Kryptering, sertifikater
  - Nye feilmeldinger fra systemet
    - Mange valideringsregler
  - Flyten i systemet
    - Send -> "Received" -> Daglige feedback files
  - Ny programvare hos Finanstilsynet og VF; det kommer til å være "bugs"





# Problemområder

- Rapporteringsinnhold
  - LEI koder
    - Kunder som ikke har LEI kode
    - Ventetid på å få LEI kode
  - Personer med utenlandske statsborgerskap
    - Se tabell i kommisjonsforordninger og i Q&A

NL	Netherlands	National Passport Number	9 characters of which: Position 1 and 2: [A-Z] except for "O"; Position 3 - 8: [A-Z] [0-9] except for "O"; Position 9: [0-9].	Dutch National Passport
		National identity card number	9 characters of which: Position 1 and 2: [A-Z] except for "O"; Position 3 - 8: [A-Z] [0-9] except for "O"; Position 9: [0-9]. The character "O" is not allowed while "0" is.	Dutch National ID
		CONCAT		
NO	Norway	11 digit personal id (Foedselsnummer)	The id is 11 digits long, where the first 6 represent birthdate in "ddmmyy" format.	Includes but not limited to: passport, national id card, driving license
		CONCAT		
PL	Poland	National Identification Number (PESEL)	11 NUMERIC. ID for natural persons is assigned to a person shortly after birth by the birth registry and does not change throughout the life of a person.	Birth Certificate, National ID, Driving License
		Tax Number (Numer identyfikacji podatkowej)	10 NUMERIC. It is used by investment firms for the tax identification of a client.	Tax form PIT8 which is sent yearly by an IF on behalf of its client to the tax office.

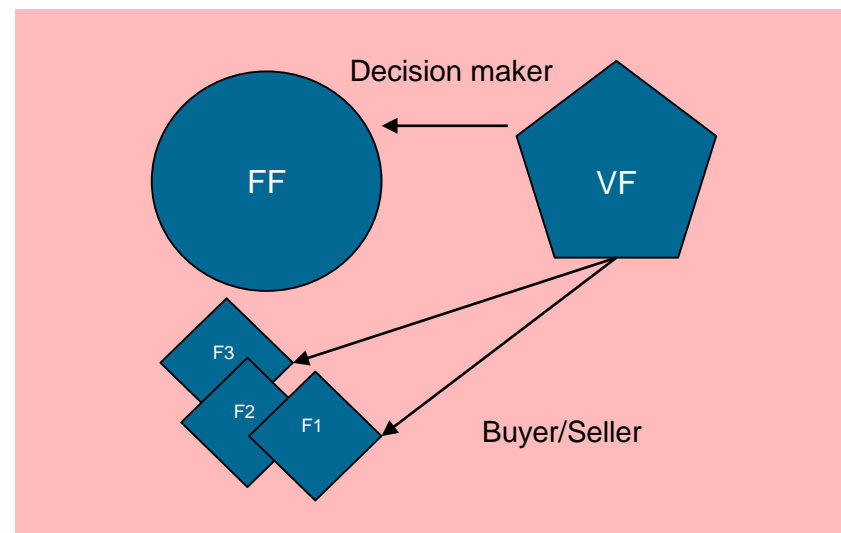
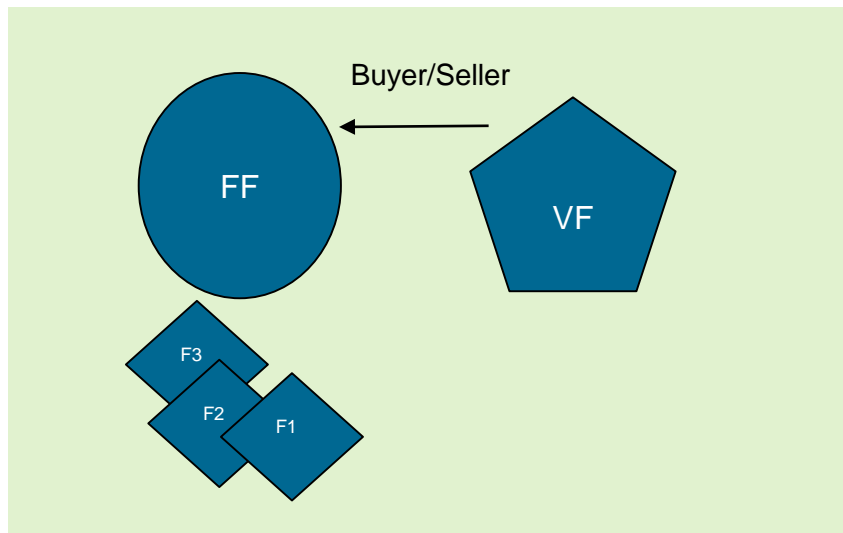
## Sørg for...

- at kunder er oppmerksomme på kravene om LEI
- at tilbakemeldingen som kommer fra TRS-systemet
  - Underkjente transaksjoner må vurderes om skal sendes på nytt

## Men...

- Ikke benytt CONCAT for personer for personer som skal identifiseres med et ID-nummer.
- Ikke rapporter med "dummy" LEI-koder.

# Ordre fra fondsforvaltere



# Ordre fra fondsforvaltere

## COMMISSION DELEGATED REGULATION (EU) 2017/590

### Annex II, Field 7

- Where the transmission is for a transmitted order that has not met the conditions for transmission set out in Article 4 **the receiving firm shall treat the transmitting firm as the buyer.**

### ESMA2016/1452 (TRS, order record, clock sync. guidelines) - 5.3.1

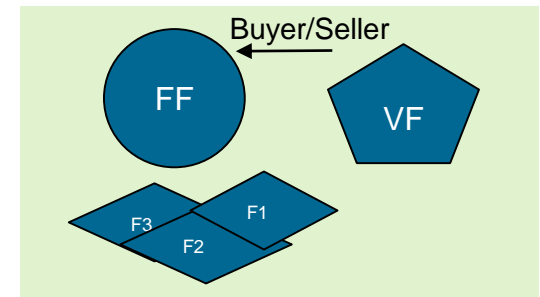
The transmission conditions under Article 4 of Commission Delegated Regulation (EU) 2017/590 are not applicable to Firms. Therefore, **when an Investment Firm receives orders from a Firm it should report the buyer/seller as the Firm that sent the order rather than the underlying client of the Firm.** This would apply in the case of orders received from an investment management Firm that is not an Investment Firm. The receiving Investment Firm should identify the client (buyer/seller) as the investment management Firm rather than the underlying funds/clients.

### 5.9

In the particular case of funds and the fund management company, **the fund manager should be identified by the Investment Firm executing its order as the buyer/seller and the decision maker fields should not be populated, [...]**

### 5.27.1

If instead Investment Firm X was a fund management company managing a fund and was not an Investment Firm, **the fund management company should be identified by Investment Firm Y as the buyer/seller and the decision maker fields should not be populated**



# Teknisk / juridisk informasjon

- Web
  - <https://www.finanstilsynet.no/rapportering/fellesrapporteringer/mifir-transaksjonsrapportering/>
    - Eller google "MiFIR TRS"
- Epost
  - [trs@finansstilsynet.no](mailto:trs@finansstilsynet.no)

FINANSTILSYNET

Revierstredet 3  
Postboks 1187 Sentrum  
0107 Oslo

[www.finanstilsynet.no](http://www.finanstilsynet.no)

