

NOTICE 25/17

Date: 30 June 2017

Subject: Order Record Keeping and new orders and short codes fields

Article 25.2 of Regulation (EU) No 600/2014 (MiFIR) states that “*The operator of a trading venue shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems...*”. Commission Delegated Regulation (EU) 2017/580 specifies the data relating to every order that must be kept.

In accordance with these obligations, new necessary data that must be communicated in every order and agreed trade shall be:

Number and field name	Description
(2) Direct Electronic Access (DEA)	Informs whether the order was or not submitted to the trading venue using DEA
(3) Client identification code	Code used to identify the client of the member or participant of the trading venue. Code will be: <ul style="list-style-type: none"> • LEI code of the client. Where the client is a legal entity, • National ID Where the client is not a legal entity • Flag AGGR In case of aggregated orders. • Flag PNAL In case of pending allocations.
(4) Investment decision within firm	Code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision.
(5) Execution within firm	Code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order.
(7) Trading capacity	Indicates whether the order submission is: <ul style="list-style-type: none"> • Matched principal trading (MTCH). • Own account (DEAL). • Any other capacity (AOTC).
(8) Liquidity provision activity	Indicates whether an order is submitted to a trading venue as part of a market-making strategy

Fields 3, 4 and 5 shall be communicated in the order by means of a numeric key (short code), as previously stated in Notice 09/17.

The following identification code will be set for all users:



3. Client identification code

- 0 – Own account orders.
- 1 – Aggregated orders. Associated to flag “AGGR”
- 2 – Pending allocation. Associated to flag “PNAL”

4. Investment decision within Firm code

- 0 – The decision is taken outside the firm

5. Execution within firm code

- 3 – When the execution has been realized directly by the client.

Predefined codes 4 and 5 (see document attached) cannot be used by MEFF Members.

Exchange Members will send BME the numeric keys and the corresponding necessary information in every field outside the trading system. For this purpose BME will make available a file Communication System for orders registry.

A complete document is attached to this Notice detailing the functioning and structure of necessary communications to facilitate these files.

For further information please contact MEFFmarketservices@grupobme.es