



## MiFID II - Focus on Post-Trade Transparency

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### Background

The Markets in Financial Instruments Directive (MiFID I), in force from November 2007 to January 2018, set out the existing framework for the provision of investment services and activities in Europe.

This framework has now been significantly revised through the implementation of MiFID II. MiFID II consists of a Directive 2014/65/EU ("Recast MiFID") and a Regulation (EU) No 600/2014 ("MiFIR"), collectively referred to as "MiFID II".

MiFID II contains significant changes to the framework set out in MiFID I, including in relation to investor protection and market structure.

This document is intended to provide an overview on the changes related to Post-Trade Transparency requirements.

Regulation **MiFID II**  
January 2024

### Key Dates

#### 1. What are the key transparency and transaction reporting reforms in MiFID II?

- **Increased transparency:** Pre- and post-trade transparency requirements are being extended (subject to certain available waivers) under MiFID II to non-equity instruments (for example bonds, structured finance products and derivatives) and equity-like instruments (for example depositary receipts, exchange traded funds and certificates). Under MiFID I, transparency requirements were limited to shares admitted to trading on a regulated market. As a result of these extended transparency requirements, more information will be available to the public on trading in financial instruments both pre-execution (including quotes and pricing) and post-execution.
- **Transaction Reporting:** Under MiFID II, the obligation to report transactions to the relevant competent authority increases in scope and prescription. The reporting obligation would apply to all financial instruments admitted to trading or traded on an EEA trading venue (TOTV) and to all instruments whose underlying is such a financial instrument (uTOTV). To meet their reporting obligations, firms are required to collect more information from their clients such as legal entity identifiers ("LEIs").

#### 20 October 2011

The European Commission adopted a legislative proposal for the revision of MiFID in the form of a revised Directive (Recast MiFID) and a new Regulation (MiFIR), together MiFID II.

#### 15 April 2014

MiFID II was adopted by the European Parliament.

#### 12 June 2014

MiFID II was published in the EU Official Journal – level 1 publication.

#### 3 July 2017

Deadline for transposition of MiFID II into national law by member states.

#### 30 November 2017

BNP Paribas decided to voluntarily opt-in as a Systematic Internaliser (SI) for all MiFID II TOTV Non-Equity instruments and ETFs.

#### 3 January 2018

Application of MiFID II within all Member States. Voluntary SI opt-in.

#### 1 September 2018

SI determination calculation - mandatory  
SI status - Equity, Equity-like & Bonds

#### 2019-2020

SI determination calculation - mandatory  
SI status - Derivatives



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## Systematic Internaliser

### 2. What is a Systematic Internaliser?

A “Systematic Internaliser” or an “SI” is an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own its account by executing client orders outside of a Regulated Market (RM), Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF) - as defined in Article 4(1) (20) of Directive 2014/65/EU.

The SI regime and obligation to publish firm quotes (pre-trade transparency requirements), which under MiFID I was previously only applicable to shares, is being extended under MiFID II to other equity-type instruments (e.g. depository receipts, exchange-traded funds, certificates and other similar financial instruments traded on an EEA trading venue for which there is a liquid market). In addition, MiFID II also includes a new regime for SIs in non-equity financial instruments (e.g. bonds, structured finance products, emission allowances and derivatives).

The definition of an SI is also elaborated under MiFID II to provide more objective criteria against which to measure:

- the “frequent and systematic basis” (by reference to the number of OTC trades conducted when executing client orders); and
- the “substantial basis” (either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument, or in relation to the total trading in the EEA in a specific financial instrument).

### 3. BNP Paribas has opted-in as Systematic Internaliser

As part of the MiFID II implementation, BNP Paribas decided to voluntarily opt-in to become Systematic Internaliser (SI) for MiFID II instruments that are traded or admitted to trading on trading venues (TOTV), as of 3 January 2018.

- **BNP Paribas SA, BNP Paribas Financial Markets SNC<sup>1</sup> and BNP Paribas Fortis SA/NV** opted in for all TOTV non-equity instruments, including equity derivatives, and also for equity-like ETFs instruments.
- **BNP Paribas Securities Services SCA**, the bank’s post-trade and custody division opted in for all TOTV FX derivatives instruments.

Legal entity - SI	MiFID II TOTV instruments in scope		
	Non-Equity	Equity-like	Equity
BNP Paribas SA	All	ETFs	-
BNP Paribas Financial Markets SNC	All	ETFs	Shares
BNP Paribas Fortis SA/NV	All	ETFs	-
BNP Paribas Securities Services SCA	FX Derivatives	-	-

<sup>1</sup> BNP Paribas Financial Markets was previously known as BNP Paribas Arbitrage. The name of this entity was changed in November 2023, while its businesses, legal form, ownership and all the related codes (LEI, MIC, Swift/BIC...) remain unchanged.



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#### 4. Mandatory SI determination & status for Equity, Equity-like and Bonds - 1 Sep 2018

The first mandatory SI determination occurred on 1 September 2018 for Equity, Equity-like and Bonds.

BNP Paribas decided to keep the same SI status in the asset classes and sub-asset classes for which it had opted-in on 03 January 2018. Therefore, BNP Paribas remains SI in ETFs and Bonds, while not in cash Equity.

#### 5. Mandatory SI determination & status for Derivatives - 2019-2020

ESMA informed that the first mandatory SI determination ETCs, ETNs, SFPs, securitised derivatives, emission allowances and derivatives was postponed "until at the latest 2020".

If BNP Paribas SIs do not meet SI thresholds at that time, BNP Paribas will reconsider its voluntary SI status in the relevant sub-asset classes. In any event, BNP Paribas will work with its clients to help meet their reporting obligations by providing assisted reporting solutions.



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## Responsibility for Post-Trade Transparency

### 6. BNP Paribas is responsible for Post-Trade Transparency reporting for its clients

The decision to opt-in as SI has shifted the obligation of real-time post-trade transparency reporting from its clients to BNP Paribas, as of 3 January 2018 (in cases where the clients are not SI themselves).

As a result, BNP Paribas is responsible for the post trade reporting obligation in almost all cases when trading OTC through BNP Paribas SA, BNP Paribas Financial Markets SNC, BNP Paribas Fortis SA/NV and BNP Paribas Securities Services SCA with clients who are not also registered as SIs.

The only exception is for cash equity (cash equity as delta hedge of equity derivatives or cash equity OTC trade). As BNP Paribas is not SI in cash equity, we continue to offer assisted reporting, the same way as under MiFID I.

### 7. Who is subject to post-trade transparency requirements?

- **Who** - Post-trade, all EEA investment firms (including SIs) must make public, via an approved third-party vendor (known as an Approved Publication Arrangement, or "APA"), the volume, price and time of OTC transactions (i.e., executed by voice or via a BNPP single dealer platform) for the instruments that are admitted to trade or traded on an EEA trading venue (i.e. qualified as TOTV).
- **Responsibility** - For those transactions in financial instruments concluded with an SI, the SI is responsible for post-trade transparency requirements (in cases where the clients are not SI themselves). Where the client is also an SI, the seller of the instrument is responsible for making the transaction public.
- **Real-time** - For non-equity instruments, such information must be reported within 15 minutes of execution, and for equity / equity like instruments within 1 minute from the point of execution (subject to applicable deferrals).
- **What** - Execution price and size are made public to all market participants, but the counterparties' identity is not disclosed.
- **Deferrals** - National regulators may allow deferred publication or publication of limited details of transactions, in certain illiquid instruments or large transactions above specified thresholds (SSTI or LIS).
- **Trading Venues** - For trades executed on a MiFID II Trading Venue (TV), the TV is responsible for fulfilling the pre- and post-trade transparency obligations. The TV is responsible for reporting quotes and trades.

### 8. Assisted Reporting for post-trade transparency

In almost all cases, there has been no need to offer assisted reporting because BNP Paribas is SI for all TOTV instruments that are traded OTC with clients.

As a result, BNP Paribas is responsible for the post trade reporting obligation in almost all cases when trading OTC through the above mentioned entities with clients who are not also registered as SIs.

The only exception is for cash equity (cash equity as delta hedge of equity derivatives or cash equity OTC trade). As BNP Paribas is not SI in cash equity, we continue to offer assisted reporting, the same way as under MiFID I.



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## Approved Publication Arrangement (APA)

### 9. Which APA does BNP Paribas Global Markets use to perform post-trade transparency?

To perform the post-trade transparency reporting, BNP Paribas Global Markets (BNPP GM) uses:

- LSE TRADEcho APA for equity and equity-like products
- Tradeweb APA for non-equity products (which includes all bonds and all derivatives classes)

The hours of operation are as follows:

- LSE TRADEcho APA: from 07:15 to 19:15 UTC / London time, but this may differ per asset class
- Tradeweb APA: from 06:00 to 19:00 UTC / London time

## Instruments

### 10. What are TOTV instruments?

The instruments in scope for post-trade transparency are all instruments that are “Traded on a Trading Venue” (TOTV) or “admitted to trading on a trading venue”, and are traded OTC (via voice or via single dealer platforms/portals).

TOTV instruments are catalogued in the Financial Instrument Reference Data System (FIRDS) administered by the European Securities and Markets Authority (ESMA). FIRDS is based on the daily submission of instruments by Trading Venues (i.e. RMs, MTFs and OTFs).

FIRDS can be consulted via the [ESMA register FIRDS](#) GUI.

### 11. Which are the liquid/illiquid instruments?

The liquidity of instruments derives from transparency calculations from ESMA, which can be found [here](#). In summary, there are 4 criteria to be met:

- the instrument must be traded daily,
- the free float,
- the average daily number of transactions and
- the average daily turnover should be greater or equal to different predefined thresholds.

The table below shows the results of this liquidity assessment / ESMA transparency calculations, mapped against the full list of the European Securities and Markets Authority (ESMA)’s asset class and sub-asset class categories as defined in the appendices to MiFID II RTS 1 and RTS 2.

In addition, the column “TOTV for BNPP OTC Trading - BNPP Assumption” represents, for the instruments traded OTC by BNP Paribas Global Markets (BNPP GM), BNPP GM’s assumption in terms of TOTV.

- These assumptions may change as the industry gets more clarity on the TOTV concept for derivatives in 2018 (related to ISIN for derivatives, declaration of instruments, industry source for TOTV or OTF applications status).
- For example, it is BNPP GM’s assumption that “Other Derivatives” (i.e. derivatives not caught by the other ESMA sub-asset classes referred to in the table below) and “Commodity Derivatives” that BNPP GM trades OTC are client- / solution-specific and are not and will not become TOTV.

Finally, a hyphen (“-”) represents the instruments that are not traded by BNPP GM. For example, Structured Finance Product or C10 Derivatives.



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ESMA Asset Classes	ESMA Sub-Asset Classes	TOTV for BNPP OTC Trading BNPP Assumption	Liquidity ESMA Transparency Calculations
Equity	Share	TOTV - Yes	Threshold & ISINs list
Equity-like	Depository Receipt	-	Threshold & ISINs list
	Exchange-Traded Funds (ETFs)	TOTV - Yes	Threshold & ISINs list
	Certificates	-	Threshold & ISINs list
	Other Equity-like Financial Instrument	-	Threshold & ISINs list
Bonds (Other than ETCs / ETNs)	Sovereign Bond	TOTV - Yes	Threshold & ISINs list
	Other Public Bond	TOTV - Yes	Threshold & ISINs list
	Convertible Bond	TOTV - Yes	Threshold & ISINs list
	Covered Bond	TOTV - Yes	Threshold & ISINs list
	Corporate Bond	TOTV - Yes	Threshold & ISINs list
	Other Bond	TOTV - Yes	Threshold & ISINs list
Bonds (ETC and ETN bond types)	Exchanged Traded Commodities (ETCs)	TOTV - Yes	Some
	Exchanged Traded Notes (ETNs)	TOTV - Yes	Some
Structured Finance Product	-	TOTV - Yes	Not liquid
Securitised Derivatives	Plain vanilla covered warrants	TOTV - Yes	Liquid
	Leverage Certificates	TOTV - Yes	Liquid
	Exotic Covered Warrants	TOTV - Yes	Liquid
	Negotiable Rights	TOTV - Yes	Liquid
	Investment Certificates	TOTV - Yes	Liquid
Interest Rate Derivatives	Bond Futures/Forwards	TOTV - Yes	Some
	Bond Options	TOTV - Yes	Some
	IR Future & FRA	TOTV - Yes	Some
	IR Options	TOTV - Yes	Some
	Swaptions	TOTV - Yes	Not liquid
	Fixed-to-Float multi-ccy or cross ccy swaps & Future/Forwards on Fixed to float multi ccy or cross-ccy swaps	TOTV - Yes	Not liquid
	Float-to-Float multi-ccy or cross ccy swaps & Future/Forwards on float to float multi ccy or cross-ccy swaps	TOTV - Yes	Not liquid
	Fixed-to-Fixed multi-ccy or cross ccy swaps & Future/Forwards on Fixed to fixed multi ccy or cross-ccy swaps	TOTV - Yes	Not liquid
	Overnight Index Swap (OIS) multi or cross ccy swaps & Future/Forwards on OIS multi ccy or cross-ccy swaps	TOTV - Yes	Not liquid
	Inflation multi or cross ccy swaps & Future/Forwards on inflation multi ccy or cross-ccy swaps	TOTV - Yes	Not liquid
	Fixed-to-Float single ccy swaps & Future/Forwards on Fixed to float single ccy swaps	TOTV - Yes	Some
	Float-to-Float single ccy swaps & Future/Forwards on float to float single ccy swaps	TOTV - Yes	Not liquid
	Fixed-to-Fixed single ccy swaps & Future/Forwards on Fixed to fixed single ccy swaps	TOTV - Yes	Not liquid
	Overnight Index Swap (OIS) single ccy swaps & Future/Forwards on OIS single ccy swaps	TOTV - Yes	Not liquid
	Inflation single ccy swap & Futures / Forwards on inflation single ccy swaps	TOTV - Yes	Not liquid
	Other Interest Rate Derivatives	TOTV - No	Not liquid
Equity Derivatives	Stock Index Options	TOTV - Yes	Some
	Stock Index Futures/Forwards	TOTV - Yes	Some
	Stock Options	TOTV - Yes	Some
	Stock Futures/Forwards	TOTV - Yes	Some
	Stock Dividend Option	TOTV - Yes	Some
	Stock Dividend futures / forward	TOTV - Yes	Some
	Dividend Index Option	TOTV - Yes	Not liquid
	Dividend index futures/forwards	TOTV - Yes	Some
	Volatility Index Option	TOTV - Yes	Some
	Volatility index futures/forwards	TOTV - Yes	Some
	ETF Options	TOTV - Yes	Some
	ETF futures/ forwards	TOTV - Yes	Not liquid
	Swap	TOTV - Yes	Not liquid
	Portfolio Swap	TOTV - Yes	Not liquid



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	Other Equity Derivatives	TOTV - No	Not liquid
Commodity Derivatives	Metal commodity futures/forwards	TOTV - No	Some
	Metal commodity options	TOTV - No	Not liquid
	Metal commodity swaps	TOTV - No	Not liquid
	Energy commodity futures/forwards	TOTV - No	Some
	Energy commodity options	TOTV - No	Some
	Energy commodity swaps	TOTV - No	Not liquid
	Agricultural commodity futures/forwards	TOTV - No	Some
	Agricultural commodity options	TOTV - No	Some
	Agricultural commodity swaps	TOTV - No	Not liquid
	Other commodities derivatives	TOTV - No	Not liquid
Foreign Exchange Derivatives	Non Deliverable Forward (NDF)	TOTV - Yes	Not liquid
	Deliverable Forward (DF)	TOTV - Yes	Not liquid
	Non-Deliverable FX Options (NDO)	TOTV - Yes	Not liquid
	Deliverable FX Options (DO)	TOTV - Yes	Not liquid
	Non-deliverable FX Swaps (NDS)	TOTV - Yes	Not liquid
	Deliverable FX Swaps (DS)	TOTV - Yes	Not liquid
	FX Futures	TOTV - Yes	Not liquid
	Other FX Derivatives	TOTV - No	Not liquid
Credit Derivatives	Index Credit Default Swap (CDS)	TOTV - Yes	Some (2 Indices)
	Single Name Credit Default Swap (CDS)	TOTV - Yes	Not liquid
	Bespoke basket credit default swap (CDS)	TOTV - Yes	Not liquid
	CDS Index options	TOTV - Yes	Not liquid
	Single Name CDS options	TOTV - Yes	Not liquid
	Other Credit Derivatives	TOTV - No	Not liquid
C10 Derivatives	Freight derivatives	-	Not liquid
	Other C10 derivatives	-	Not liquid
Financial Contracts for Difference (CFDs)	Ccy CFDs	TOTV - No	Not liquid
	Commodity CFDs	TOTV - No	Some
	Equity CFDs	TOTV - No	Not liquid
	Bond CFDs	TOTV - No	Not liquid
	CFDs on an Equity future/forward	TOTV - No	Not liquid
	CFDs on an Equity option	TOTV - No	Not liquid
	Other CDFs	TOTV - No	Not liquid
Emission Allowances	European Union Allowances (EUA)	TOTV - No	Liquid
	European Union Aviation Allowances (EUAA)	TOTV - No	Not liquid
	Certified Emission Reductions (CER)	TOTV - No	Not liquid
	Emission Reduction Units (ERU)	TOTV - No	Not liquid
Emission Allowance Derivatives	European Union Allowances (EUA)	TOTV - No	Liquid
	European Union Aviation Allowances (EUAA)	TOTV - No	Liquid
	Certified Emission Reductions (CER)	TOTV - No	Not liquid
	Emission Reduction Units (ERU)	TOTV - No	Not liquid
	Other Emission Allowances	TOTV - No	Not liquid





## Deferrals

### **12. What is the deferral regime for equity instruments?**

For equity instruments, national competent authorities (NCAs) may grant detailed deferred publication to operators for their trades based on their type and size (threshold based on the instrument's average daily turnover). The general principle was already present under MiFID I, provided that the transaction involves an investment firm dealing on its own account (rather than matched principal trading) in order to protect its hedging transactions.

Depending on the average daily Turnover (ADT) and size of the transaction, the publication can be delayed by

- 60 minutes
- 120 minutes or
- By the end of the trading day.

The thresholds and applicable delays for deferred publication of equity and equity-like instruments are available in Tables 4, 5 and 6 of Annex II, RTS 1.

For transactions for which deferred publication is permitted until the end of the trading day, the maximum authorised deferral period is shorter under MiFID II, whereby publication has to take place:

- as close to real-time as possible after the end of the trading day if the trade was executed more than two hours before the end of the day;
- otherwise no later than noon local time on the next trading day.

Since these are the maximum deferral periods, there is nothing to prevent trading venues or investment firms from applying shorter periods.



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### 13. What is the deferral regime for non-equity instruments?

For non-equity instruments, MiFIR (Article 11, supplemented by Articles 8 et seq. of Commission Delegated Regulation 2017/583 of 14/07/16) provides for the ability to defer publication for

- transactions whose size exceeds certain thresholds (SSTI<sup>2</sup> and LIS<sup>3</sup>),
- illiquid instruments, and
- package transactions.

SSTI and LIS levels, as well as liquidity status are calculated by ESMA – and are re-assessed periodically.

In situations where deferral is possible, the national competent authority with responsibility for the venue must decide between seven possible regimes. These seven regimes are summarised in the table below and each of them is illustrated with specific examples in the following pages.

			Deferral regimes Non-equity					
			Real time	D+1 before 09:00	D+2 before 19:00	Next Tuesday before 09:00	4 weeks later before 09:00	Next Tuesday after 4 weeks before 09:00
	No deferral		All trade details					
Standard deferral								
1	D+2 deferral			All trade details				
2	Ordinary D+2 deferral with publication of limited details		Trade details without volume					
3	Ordinary D+2 deferral with daily aggregation		Daily aggregate (>5 trades)					
Supplementary deferral								
Volume omission								
4	Extended period of deferral without aggregation	Non-sovereign		Trade details without volume		All trade details		
7	Volume omission and aggregation 4 weeks following the observation week	Sovereign					Weekly aggregate (Volume + VWAP)	
Weekly aggregation								
5	Extended period of deferral with weekly aggregation	Non-sovereign			Weekly aggregate (Volume + VWAP)	All trade details		
6	Aggregation the following week	Sovereign						

Daily & Weekly Aggregate = total volume traded + volume weighted average price (VWAP), per ISIN or sub-asset class and at the level of the APA (not per contributing firm)

Article 21 of MiFIR provides competent authorities with the ability to authorise investment firms under their supervision to use the same types of deferrals when trading OTC.

For components of a package transaction, only the supplementary deferrals providing for volume omission (options 4 and 7) under Article 11(3) (a) and (b) of MiFIR should be used.

<sup>2</sup> SSTI corresponds to orders above the “size specific to the instrument”

<sup>3</sup> LIS corresponds to orders that are “large in scale” compared to normal market size



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The seven possible deferral regimes are described below together with specific examples provided by the French National Competent Authority, the "Autorité des Marchés Financiers" ("AMF") in their public consultation "Implementing MiFID 2 pre- and post-trade transparency" dated from 30 June 2017.

### Three standard deferrals

#### 1. D+2 deferral - The Publication of all trade details at D+2 before 19:00.

1 D+2 deferral (MiFIR art. 11.1 + RTS2 art. 8.1.)								
	Trade Date		Time of publication	Trading date and time	Price	Quantity	Notional amount	Transaction id
Hidden	17/06/2016			11:00:54		100	30	30 000 000 A12345
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16 -11:00:54		100	30	30 000 000 A12345

#### 2. Ordinary D+2 deferral with publication of limited details - Two-step regime, composed of:

- Trade details without volume: a first real time publication of trade details without volume
- The publication of all trade details by D+2 before 19:00

2 Ordinary D+2 deferral with publication of limited details (MiFIR art 11.3 a) + RTS2 art. 11.1.a) i.)								
	Trade Date		Time of publication	Trading date and Time	Price	Quantity	Notional amount	Transaction id
Vol. omission	17/06/2016	trade date	11:02:54	11:00:54		100		A12345
Full details	21/06/2016	trade date + 2 days	no later than 19:00	17/06/16 -11:00:54		100	30	30 000 000 A12345

#### 3. Ordinary D+2 deferral with daily aggregation - Two-step regime, composed of:

- Daily aggregate (>5 trades): a publication of transactions in an aggregated form where a minimum of five transactions occurred the day before.
- The publication of all trade details by D+2 before 19:00

3 Ordinary D+2 deferral with daily aggregation (MiFIR art 11.3 a) + RTS2 art. 11.1.a) ii.)								
	Trade Date		Time of publication	Trading date and Time	Price	Quantity	Notional amount	Transaction id
Hidden	17/06/2016			11:00:54		100	10	10 000 000 A12345
Hidden	17/06/2016			12:30:35		100	10	10 000 000 A12346
Hidden	17/06/2016			13:45:30		100	5	5 000 000 A12347
Hidden	17/06/2016			16:00:35		100	7	7 000 000 A12348
Hidden	17/06/2016			17:01:15		100	3	3 000 000 A12349
Agreg.	20/06/2016	(trade date + 1 day)	before 09:00	17/06/2016	vwap =100	95	35 000 000	
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 11:00:54		100	10	10 000 000 A12345
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 12:30:35		100	10	10 000 000 A12346
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 13:45:30		100	5	5 000 000 A12347
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 16:00:35		100	7	7 000 000 A12348
Full details	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 17:01:15		100	3	3 000 000 A12349



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## Four supplementary deferrals

### Volume omission

4. Volume omission for non-sovereign, composed of:
  - a. the omission of the volumes for individual transactions which shall take place on D+2 before 19:00
  - b. the publication of all trade details 4 weeks later before 9:00

4 Extended period of deferral without aggregation (RTS2 art. 11.1. b))								
	Trade Date		Time of publication	Trading date and time	Price	Quantity	Notional amount	Transaction id
Hidden	17/06/2016			11:00:54		100 30	30 000 000	A12345
Vol. omission	21/06/2016	trade date + 2 days	no later than 19:00	17/06/16 - 11:00:54		100		A12345
Full details	15/07/2016	trade date + 4 weeks	before 09:00	17/06/16 - 11:00:54		100 30	30 000 000	A12345

7. Volume omission for sovereign, composed of:
  - a. the omission of the volumes for individual transactions which shall take place on D+2 before 19:00.
  - b. a weekly aggregate with total volumes and volume weighted average price (VWAP) by next Tuesday after 4 weeks before 09:00.

In this case, details per transactions are never published.

7	For sovereign debt only: volume omission and aggregation 4 weeks following the observation week (RTS2 art. 10.1.b)+ d))							
	Trade Date		Time of publication	Trading date and Time	Price	Quantity	Notional amount	Transaction id
Hidden	13/06/2016			11:00:54	100	10	10 000 000	A12345
Vol. omission	15/06/2016	(trade date + 2 days)	no later than 19:00	13/06/16- 11:00:54	100			A12345
Hidden	14/06/2016			12:30:35	100	10	10 000 000	A12346
Vol. omission	16/06/2016	(trade date + 2 days)	no later than 19:00	14/06/16- 12:30:35	100			A12346
Hidden	16/06/2016			13:45:30	100	5	5 000 000	A12347
Vol. omission	20/06/2016	(trade date + 2 days)	no later than 19:00	16/06/16- 13:45:30	100			A12347
Hidden	17/06/2016			16:00:35	100	7	7 000 000	A12348
Vol. omission	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 16:00:35	100			A12348
Hidden	17/06/2016			17:01:15	100	3	3 000 000	A12349
Vol. omission	21/06/2016	(trade date + 2 days)	no later than 19:00	17/06/16- 17:01:15	100			A12349
Agreg.	19/07/2016	Tuesday after the 4 weeks deferral starting the end of the observation week	before 09:00		vwap =100	35	35 000 000	



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## Weekly aggregation

### 5. Weekly aggregation for non-sovereign, composed of:

- a weekly aggregate with total volumes and VWAP, which shall take place on the Tuesday following the week in which the transactions were carried out, before 9:00.
- the publication of all trade details 4 weeks later, before 9:00

5	Extended period of deferral with weekly aggregation (RTS2 art. 11.1.c))							
	Trade Date		Time of publication	Trading date and Time	Price	Quantity	Notional amount	Transaction id
Hidden	13/06/2016			11:00:54	100	10	10 000 000	A12345
Hidden	14/06/2016			12:30:35	100	10	10 000 000	A12346
Hidden	16/06/2016			13:45:30	100	5	5 000 000	A12347
Hidden	17/06/2016			16:00:35	100	7	7 000 000	A12348
Hidden	17/06/2016			17:01:15	100	3	3 000 000	A12349
Agreg.	21/06/2016	Tuesday of the following week	before 09:00		vwap =100	35	35 000 000	
Full details	19/07/2016	4 weeks after the aggregation	before 09:00	13/06/16- 11:00:54	100	10	10 000 000	A12345
Full details	19/07/2016	4 weeks after the aggregation	before 09:00	14/06/16- 12:30:35	100	10	10 000 000	A12346
Full details	19/07/2016	4 weeks after the aggregation	before 09:00	16/06/16- 13:45:30	100	5	5 000 000	A12347
Full details	19/07/2016	4 weeks after the aggregation	before 09:00	17/06/16- 16:00:35	100	7	7 000 000	A12348
Full details	19/07/2016	4 weeks after the aggregation	before 09:00	17/06/16- 17:01:15	100	3	3 000 000	A12349

### 6. Weekly aggregation for sovereign, composed of just one element:

- a weekly aggregate with total volumes and VWAP, which shall take place on the Tuesday following the week in which the transactions were carried out, before 9:00.

No further details required 4 weeks after. Again, details per transactions are never published.

6	For sovereign debt only: aggregation the following week (RTS2 art. 11.1.d))							
	Trade Date		Time of publication	Trading date and Time	Price	Quantity	Notional amount	Transaction id
Hidden	13/06/2016			11:00:54	100	10	10 000 000	A12345
Hidden	14/06/2016			12:30:35	100	10	10 000 000	A12346
Hidden	16/06/2016			13:45:30	100	5	5 000 000	A12347
Hidden	17/06/2016			16:00:35	100	7	7 000 000	A12348
Hidden	17/06/2016			17:01:15	100	3	3 000 000	A12349
	21/06/2016	Tuesday of the following week	before 09:00		vwap =100	35	35 000 000	



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## Deferral flags

The 2 tables below show:

- the 7 deferral regimes (same table presented at the beginning of this section to allow easier visualisation)
- the corresponding deferral flags

Those deferrals flags are published by the APA when the trades are made public. They must also be integrated in the Transaction Reporting.

			Deferral regimes Non-equity					
			Real time	D+1 before 09:00	D+2 before 19:00	Next Tuesday before 09:00	4 weeks later before 09:00	Next Tuesday after 4 weeks before 09:00
	No deferral		All trade details					
Standard deferral								
1	D+2 deferral				All trade details			
2	Ordinary D+2 deferral with publication of limited details		Trade details without volume					
3	Ordinary D+2 deferral with daily aggregation			Daily aggregate (>5 trades)				
Supplementary deferral								
	Volume omission							
4	Extended period of deferral without aggregation	Non-sovereign			Trade details without volume		All trade details	
7	Volume omission and aggregation 4 weeks following the observation week	Sovereign						Weekly aggregate (Volume + VWAP)
	Weekly aggregation							
5	Extended period of deferral with weekly aggregation	Non-sovereign				Weekly aggregate (Volume + VWAP)	All trade details	
6	Aggregation the following week	Sovereign						

		Deferral regimes Non-equity					
		Real time	D+1 before 09:00	D+2 before 19:00	Next Tuesday before 09:00	4 weeks later before 09:00	Next Tuesday after 4 weeks before 09:00
	No deferral	No flags All trade details					
Standard deferral							
1	D+2 deferral			No flag Full details			
2	Ordinary D+2 deferral with publication of limited details	LMTF Limited details flag		FULF Full details			
3	Ordinary D+2 deferral with daily aggregation		DATF Daily aggregated transaction	FULA Full details			
Supplementary deferral							
Volume omission							
4	Extended period of deferral without aggregation	Non-sovereign		VOLO Volume omission	----->	FULV Full details	
7	Volume omission and aggregation 4 weeks following the observation week	Sovereign		VOLW Volume omission	----->		COAF Consecutive aggregation
Weekly aggregation							
5	Extended period of deferral with weekly aggregation	Non-sovereign			FWAF Four weeks aggregation	FULI Full details	
6	Aggregation the following week	Sovereign			IDAF Indefinite aggregation		



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## 14. What deferral regime can be applied?

The AMF has allowed / granted investment firms to use all / any of the seven deferral regimes available in MiFID II.

Tradeweb APA has selected the regime of weekly aggregation (represented by the options 5 and 6 in the previous table), as default. Next to that, every reporting firm is free to calculate the eligibility of their trades and send their own deferral flags to Tradeweb APA.

BNP Paribas is free to use any of the seven deferral regimes available.

## Extra-Territoriality

## 15. Will BNP Paribas report trades when trading out of EEA?

ESMA published on November 15<sup>th</sup>, 2017 a Q&A on the extra-territorial application of MiFID II to pre- and post-trade transparency obligations. This Q&A clearly states that transparency should apply to EEA and non-EEA branches of an EEA investment firm.

The table below (source: ESMA Transparency Q&A) provides more details on the treatment of transactions with a third country dimension for the purpose of MiFID transparency requirements and the determination of whether an investment firm is an SI.

Case	Investment Firm (IF)	Counterparty/ Client	Execution place	Mifir Transparency	SI determination (Articles 12-16 of Commission)	
					Count for SI determination (numerator)	Count for total trading within the EU (denominator for SI calculations)
1	EU IF	EU/non-EU	Comparable third country TV	No	No	No
2	EU IF	non-EU	OTC	Yes	Yes	Yes
3	non-EU Branch of EU IF	EU/non-EU	Comparable third country TV	No	No	No
4	non-EU branch of EU IF	non-EU	OTC	Yes	Yes	Yes
5	non-EU Subsidiary of EU IF	EU/non-EU	non-EU TV/OTC	No	No	No
6	non-EU Subsidiary of EU IF	EU/non-EU	EU TV	Yes	No	Yes
7	non-EU firm	EU/non-EU	EU TV	Yes	No	Yes
8	EU branch of non-EU firm	EU/non-EU	EU TV	Yes	No	Yes
9	EU branch of non-EU firm	EU/non-EU	Comparable third country TV	No	No	No
10	EU branch of non-EU firm	non-EU	OTC	Yes	Yes	Yes
11	EU subsidiary of non-EU firm	EU/non-EU	EU TV	Yes	No	Yes
12	EU subsidiary of non-EU firm	EU/non-EU	Comparable third country TV	No	No	No
13	EU subsidiary of non-EU firm	non-EU	OTC	Yes	Yes	Yes

If a client trades with a BNP Paribas SA branch in Asia or America, BNP Paribas SA is subject to pre- and post-trade transparency obligations. As an SI, BNP Paribas SA is responsible for post-trade transparency reporting (in cases where the clients are not SIs themselves).

In some cases, however, BNP Paribas operates via subsidiaries in Asia and in the US. In such cases, BNP Paribas subsidiaries are not subject to MiFID II regulations (neither post-trade transparency not transaction reporting).



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## ESCB Exemption

### 16. Which European Central banks are exempt from Pre- and Post-Trade Transparency?

As mentioned in article 1(6) of MiFIR and article 14, 15 of the RTS2, members of the European System of Central Banks (ESCB) are exempt from pre-and post-trade transparency obligations under specific conditions:

- **Exempt:** transactions with a member of the ESCB in performance of monetary, FX and financial stability policy (Article 14(a)-(c) RTS 2)
- **Not exempt:** transactions with a member of the ESCB for the performance of an investment operation (Article 15 RTS 2)

The members of the ESCB are listed below.

		Country	Name
<b>Eurozone members / Eurosystem</b>	1	Eurozone	European Central Bank
	2	Austria	Oesterreichische Nationalbank
	3	Belgium	National Bank of Belgium
	4	Cyprus	Central Bank of Cyprus
	5	Estonia	Eesti Pank
	6	Finland	Bank of Finland
	7	France	Banque de France
	8	Germany	Deutsche Bundesbank
	9	Greece	Bank of Greece
	10	Ireland	Central Bank of Ireland
	11	Italy	Bank of Italy
	12	Latvia	Latvijas Banka
	13	Lithuania	Bank of Lithuania
	14	Luxembourg	Banque centrale du Luxembourg
	15	Malta	Central Bank of Malta
	16	Netherlands	De Nederlandsche Bank
	17	Portugal	Banco de Portugal
	18	Slovakia	Národná banka Slovenska
	19	Slovenia	Bank of Slovenia
	20	Spain	Banco de España
<b>Non-eurozone / Eurosystem</b>	21	Bulgaria	Bulgarian National Bank
	22	Croatia	Croatian National Bank
	23	Czech Republic	Czech National Bank
	24	Denmark	Danmarks Nationalbank
	25	Hungary	Magyar Nemzeti Bank
	26	Poland	Narodowy Bank Polski
	27	Romania	National Bank of Romania
	28	Sweden	Sveriges Riksbank
	29	United Kingdom	Bank of England



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## 17. Which third-country central banks are exempt from Pre- and Post-Trade Transparency?

As empowered under Art.1(9) of MiFIR, in addition to ESCB members, the EU Commission has also granted exemptions to certain third-country Central Banks from pre- and post-trade transparency.

The third-country Central Banks granted exemptions are listed below.

		Country	Name
Third-country Equivalent	30	Australia	Reserve Bank of Australia
	31	Brazil	Central Bank of Brazil
	32	Canada	Bank of Canada
	33	Hong Kong SAR	Hong Kong Monetary Authority
	34	India	Reserve Bank of India
	35	Japan	Bank of Japan
	36	Mexico	Bank of Mexico
	37	People's Republic of China	People's Bank of China
	38	Republic of Korea	Bank of Korea
	39	Singapore	Monetary Authority of Singapore
	40	Switzerland	Swiss National Bank
	41	Turkey	Central Bank of the Republic of Turkey
	42	United Kingdom	Bank of England
	43	United States of America	Federal Reserve System
	44	Bank for International Settlements	

The list of institutions is based on a report published by the EU Commission on 09 Jun 2017 assessing the appropriateness of granting exemptions. The assessment was made according to the following criteria.

Key criteria:

- Rules on regulatory disclosure of central bank transactions: the market transparency regime applicable to central bank transactions and/or the transparency of the operational framework of the central bank; and
- Necessity of an exemption: the volume of transactions that the central bank executed with EU counterparties or in EU-listed financial instruments.

Additional criteria:

- the existence of a notification procedure whereby a third-country central bank notifies its EU counterparty that a transaction is exempt;
- the ability of the third-country central bank to distinguish between transactions for the key policy purposes identified by MiFIR and transactions executed only for 'pure' investment purposes; and
- the existence of a similar exemption available to third-country central banks in the jurisdiction under review.



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## Compression and Partial fills

### 18. What is the impact of post-trade transparency on compression?

EEA investment firms and market operators providing portfolio compression must make public through an APA the volumes of transactions subject to portfolio compression, and the time they were concluded, within the same time limits under the post-trade transparency requirements.

For multi-lateral compressions, post-trade transparency is managed by the third party (e.g. TriOptima).

### 19. How are partial fills treated under the post-trade transparency obligation?

Partial fills orders only occur in the context of foreign-exchange (FX) derivatives transactions.

There are two ways to book them in BNPP systems:

Case 1 - Partial fills orders are **aggregated**

- BNPP aggregates partial fills for FX spot orders only, which are out of scope of MiFID II and of post-trade transparency;
- A single deal is booked for all partial fills at the earlier of end-of-day and the order transitioning into an end state (filled, cancelled, expired).

Case 2 - Partial fills are **not aggregated**

- A trade is booked for each partial fill.
- Consequently, the post-trade transparency reporting is done for each fill order / trade.

Moreover, as FX derivatives are illiquid instruments and as the AMF offers the ability to defer the publication of illiquid instruments, a supplementary deferral regime of weekly aggregation or of volume omission can be applied to these instruments.

## BNPP Single Dealer Platforms

### 20. What is the impact on BNP Paribas Global Markets' Single Dealer Platforms (SDP)?

#### Transparency

BNP Paribas Global Markets' SDP platforms (e.g. Cortex) are subject to the SI regime where the products are TOTV and therefore subject to the SI obligations. As an SI, BNP Paribas Global Markets is required to publish the pre-trade transparency and to take over the responsibility of publishing the post-trade transparency data.

#### Trading Obligations

BNP Paribas Global Markets SDP platforms do no longer permit transactions in instruments that are subject to the mandatory trading obligation for derivatives and therefore must be conducted on

- a recognised EEA Trading Venue (e.g. Multilateral Trading Facilities "MTFs", Organised Trading Facilities "OTFs" or Regulated Markets "RMs") or
- non-EEA trading venues recognised as equivalent to EEA TV.

However, BNP Paribas Global Markets continues to offer those instruments on the platforms to its clients who are not subject to the trading obligation (i.e. those clients classified as an NFC- under EMIR).

For more info, please refer to our dedicated factsheet about Trading Obligations.



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## Transaction Reporting

### 21. What products are in scope of transaction reporting?

EEA investment firms must report transactions in financial instruments that are in scope of MIFIR Transaction reporting to their "home state" regulator. This includes any execution of a transaction (including acquisition, disposal, or change of ownership) in a financial instrument.

The obligation is intended to assist regulators with monitoring market abuse and it includes:

- instruments admitted to trading or traded on an EEA trading venue (TOTV),
- instruments for which a request for admission to trading has been made (including where traded outside that venue), and
- other instruments referencing such instruments. This can include, for example, where the underlying or where the constituent elements of baskets or indices consist of instruments traded on a trading venue (uTOTV).

For the sake of clarity, Transaction Reporting applies to TOTV and uTOTV, while Pre- and Post-Trade Transparency apply to TOTV only.

Obligations	Applies if Instrument is	Applies to	Reporting by
Pre-Trade Transparency	TOTV	SI	SI
Post-Trade Transparency	TOTV	All investment firms	SI or Seller if between 2 SIs / 2 non-SIs
Transaction Reporting	TOTV + uTOTV	All investment firms	Each Investment firm

### 22. Who is required to submit transaction reports?

All EEA investment firms are subject to the transaction reporting obligation.

Firms can report directly to their home state regulator or through an Approved Reporting Mechanism ("ARM"). Investment firms remain responsible for such obligations even where they submit the transaction reports through a third party or an ARM (approved by an EEA regulator).

### 23. Assisted Reporting for transaction reporting

EEA investment firms must report transactions in financial instruments that are in scope to their 'home state' (lead) regulator.

BNP Paribas does not offer any form of assisted reporting for transaction reporting.



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## BNPP Trading capacity, LEI and MIC

### 24. BNPP GM Trading capacity

For its entire principal trading business, BNP Paribas Global Markets will transact in a “DEAL” capacity, meaning “dealing on own account”. This represents the vast majority of the activity.

- Consequently, when trading OTC (voice or BNPP single dealer portal) TOTV instruments with BNPP GM, clients are facing an SI entity dealing on own account.
- As such, BNPP GM is taking the responsibility of post-trade transparency reporting.

For DEA (Direct Electronic Access), BNP Paribas will act in an “AOTC” capacity. For this activity, clients have specific contractual terms and are aware of the operating model.

Business	MiFID II Trading Capacity
All principal trading	DEAL
DEA	AOTC

### 25. BNPP LEIs and MICs

The Legal Entity Identifiers (LEIs) and SI Market Identifier Codes (MICs) of BNP Paribas entities are as follows:

Legal entity - SI	SI MIC	LEI	MiFID II TOTV instruments in scope		
			Non-Equity	Equity-like	Equity
BNP Paribas SA	BNPS	ROMUWSFPU8MPRO8K5P83	All	ETFs	-
BNP Paribas Financial Markets SNC	BNPA	6EWKU0FGVX5QQJHFGT48	All	ETFs	Shares
BNP Paribas Fortis SA/NV	BNPF	KGCEPHLVVKVRZY01T647	All	-	-
BNP Paribas Securities Services SCA	BPSX	549300WCGB70D06XZS54	FX Derivatives	-	-
BANCA NAZIONALE DEL LAVORO S.P.A.	- Not SI -	UI802FYJ52XDB7N4KN18	-	-	-
BGL BNP PARIBAS	- Not SI -	UAIAINAJ28P30E5GWE37	-	-	-
BANK BGZ BNP PARIBAS S.A.	- Not SI -	NMH2KF074RKAGTH4CM63	-	-	-
BNP PARIBAS IRELAND	- Not SI -	549300BK4M07E3BL5565	-	-	-
BNP PARIBAS COMMODITY FUTURES LIMITED	- Not SI -	5493008J1H7T08EQEU09	-	-	-
BNP PARIBAS UK LIMITED	- Not SI -	CGKPTUL0E6IIWC1NOM75	-	-	-



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## Glossary

<b>APA</b>	Approved Publication Arrangement
<b>ARM</b>	Approved Reporting Mechanism
<b>BNPP</b>	BNP Paribas
<b>BNPP GM</b>	BNP Paribas Global Markets
<b>DEA</b>	Direct Electronic Access
<b>EEA</b>	European Economic Area
<b>ESMA</b>	European Securities and Markets Authority
<b>FIRDS</b>	Financial Instrument Reference Data System
<b>LEI</b>	Legal Entity Identifier
<b>LIS</b>	Large In Scale
<b>MIC</b>	Market Identifier Code
<b>MTF</b>	Multilateral Trading Facility, equivalent of MDP (example: Bloomberg, Tradeweb)
<b>NCA</b>	National Competent Authorities
<b>OTC</b>	Over-the-counter
<b>OTF</b>	Organised Trading Facility (most probably voice brokers in the UK)
<b>MiFID</b>	Markets in Financial Instruments Directive
<b>MiFIR</b>	Markets in Financial Investments Regulation
<b>RM</b>	Regulated Markets (example: Eurex)
<b>SDP</b>	Single Dealer Portal
<b>SI</b>	Systematic Internaliser
<b>SSTI</b>	Size Specific To the Instrument
<b>TOTV</b>	Traded on a Traded Venue
<b>TV</b>	Trading Venues, including RM, MTF, OTF
<b>uTOTV</b>	Underlying Traded on a Trading Venue



## FURTHER QUESTIONS

If you have any other comments or questions, please contact the BNP Paribas European Regulatory Reform Team ([regreform.eu@uk.bnpparibas.com](mailto:regreform.eu@uk.bnpparibas.com)) or your usual relationship or sales contact.

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