Harmonized Reporting Format
Trade by Trade reporting

Introduction

The EFC Sub-Committee on EU Government Bonds and Bills Markets agreed on 8 December 2004 to use a **common reporting format** for primary dealers' reporting requirements. Debt Management Offices (DMOs) of the euro area should harmonize as much as possible their respective Primary Dealer reporting templates. In concert with the European Primary Dealers Association (EPDA), currently AFME, a Harmonized Reporting Format (HRF) was introduced.

Objective
A harmonized format for primary Dealers' reporting requirements applicable to all DMOs in the euro area will **simplify** the production of activity reports by PDs that are active in several euro area markets, thereby offering DMOs the opportunity of obtaining more **consistent** reports.

In order to safeguard the confidentiality of the investor flows reported, each DMO signed a **Confidentiality Agreement** with their respective PDs with regard to the treatment and the use of the reported information. This Agreement restricts the internal use of the data and ensures that publication of the information if any can only be done in an **aggregated format**.

Technical specifications

The objective of these technical specifications is to have one identical reporting format for all PDs and for all DMOs. In this way, PDs can produce the reports electronically and DMOs can electronically extract data from the PDs' reports in order to analyse their PDs' activity and/or to produce global reports aggregating the data submitted by PDs individually.

The report is submitted to DMOs within **thirteen (13) target days** following the end of the reported month.

All transactions are to be reported in **Extensible Markup Language** (XML). XML is a markup language that defines a set of rules for encoding documents in a format that is both human-readable and machine-readable. The design goals of XML emphasize simplicity, generality, and usability over the Internet. It is a textual data format with strong support via Unicode for the languages of the world. Although the design of XML focuses on documents, it is widely used for the representation of arbitrary data structures.

The monthly XML report should contain the following information:

1. **Trade date**

Transactions are reported according to the **calendar trade date** (T) and not the value date. The calendar trade date determines in which particular month the trade should be reported.

The format is **yyyy-mm-dd**.

Note that on the primary market, non-competitive subscriptions should always be reported in the activity report of the month during which they were executed. That month not necessarily is the same as the month of the auction.

E.g. bonds bought at the auction of 25 April, must be reported in the April HRF. However non-competitive subscriptions that are executed on 2 May should be reported in the May HRF.

2. Security

The **ISIN code** determines whether or not a transaction is reportable.

Non-reportable securities that are accidentally reported, will automatically be deleted from the report by the DMOs.

In other words the PDs do not have to determine the security type.

3. Transaction type and reportable transactions

As regards the transaction type there are two 2 options:
- B (i.e. Buy)
- S (i.e. Sell)

The transaction type should always be reported from the Primary Dealer's perspective; i.e.:
- "B" is a Primary Dealer buying from a counterpart, and;
- "S" is a Primary Dealer selling to a counterpart.

Only **outright purchases and sales are reportable, irrespective the number of trading days that lay between the trade date and the value date**. All are reportable with the exception of transactions with central banks that are executed within the framework of their monetary policy (i.e. PSPP and PEPP).

The sale by a PD of a bond to a DMO in the framework of a buy back operation before maturity should be reported as "S" (sale to DMO). The redemption is done before the maturity of the bond (=> it is not a redemption at maturity that should not be reported). The trade is an outright sale (=> it is not a sell and a buy back).

Repos, buy and sell back, bond stripping and reconstitution (even when done for account of a third party), bond redemptions at maturity (or upon the exercise of a call by the relevant DMO in the case of a callable bond) should not be reported.

Strips: Stripping and reconstitution operations should not be reported. All secondary market activity should be reported.

4. Quantity

The turnover to be reported is the **nominal value**, expressed in **units** and **no rounding** should be made.

The maximum number of decimals that can be used is 2. The decimal separator is a point "."
No 1000 separator can be used.

E.g. a transaction is reported 10750000.00 and not 10.75.

5. Counterparty (Annex 2)

As regards counterparty types, the following numbering should be used in the XML format:

1 = Inter Dealer Broker
3 = Bank-Primary Dealer
4 = Bank-Inter Dealer
5 = Bank-Connected Entity
6 = Bank-Customer
7 = Debt Management Office
8 = Public Entity
9 = Pension Fund
10 = Insurance Company
11 = Fund Manager
12 = Hedge Fund
13 = Retail
14 = Corporate

The code "2" is left out upon request of the PDs as it refers to the counterpart type "Bank-Own Account" that has become obsolete since January 2012.

6. **Country** (Annex 3)

For each individual transaction, the country of incorporation of the counterpart should be reported using the **ISO 3166-1 alpha 3** code.

The counterpart's location is determined by the country in which it has been legally incorporated. For branches, the counterpart location is determined by the country of incorporation of its head office.

To the above rule the following **exception** is made: whenever the counterpart is an Asian public entity, the Primary Dealers can opt to report not the Asian country but one of the following 5 geographical regions: West Asia, Central Asia, East Asia, South Asia or Far East Asia (Annex 4).

7. **System**

As regards trading systems, the following numbering should be used in the XML format:

1 = BGC Brokers - eSpeed
2 = BrokerTec
3 = Bloomberg
4 = Eurex Bonds
5 = EuroMTS
6 = HDAT
7 = Local MTS
8 = Reuters
9 = SENAF
10 = Bondvision
11 = Tradeweb
12 = MarketAxess
13 = Other Electronic
14 = Non Electronic

Note: Some e-trading platforms offer a facility to handle the processing of an OTC transaction on their system. Such transactions should be reported as "14" (Non Electronic). Reason: the trading system was only used for STP (Straight Through Processing) reasons whilst the transaction itself was initially not generated on the system.

8. **Value date**

The reporting format of the value date is **yyyy-mm-dd**.

According to item 1. above, transactions are reported according to the calendar trade date (T). The calendar trade date determines in which particular month the trade should be reported.

E.g. a transaction with trade date 2022-01-31 and value date 2022-02-02 (or later), must be reported in the January HRF.

9. **Trading Entity**

The reporting format of the trading entity is the BIC-code (8 digits).

The trading entity is either the reporting PD or a Designated Trading Entity (DTE) belonging to the same group as the reporting PD (Annex 1).

The reporting PD makes sure that any back to back transaction between the reporting PD and the DTE is excluded from the report.

Annex 1 – The reporting Primary Dealer and the different trading entities

The reporting PD is the entity which is appointed as such by the DMO

The report should include all transactions executed by:
- The reporting PD, appointed by the DMO;
- All Designated Trading Entities (DTE), accepted by the DMO. A DTE is any relevant trading entity in Government Securities other than the reporting PD. PDs will seek consent of the respective DMO on the acceptance of a trading entity as Designated Trading Entity. The DMO keeps a list of all DTEs and sends it to the primary dealers every time there is an update.

The issue is whether the activity report should contain only the trades transacted by the European Government bonds desk of the reporting PD or whether the activity report should also include the trades transacted by other trading units belonging to the same group of companies as the reporting PD.

The set of rules rests on the following principles:

(i)   The concept of "reporting PD" encompasses all its **internal** trading units. This includes the Government bond, back book, primary, swap, option and credit desks.

(ii)   The concept of "reporting PD" excludes the ALM department, the ETF desk and the group companies (such as branches and subsidiaries) of the reporting PD, which are considered to be "**external**" trading units.
        As for group companies, exception is made for DTEs.

(iii)   The trades to be reported are only the trades done by the reporting PD and by the DTEs with the market. The "market" encompasses all "external" trading units of the reporting PD, (ALM department, ETF desk and group companies).

Correspondingly:
- The trades done between two internal trading units of the reporting PD should not be reported. These "internal" trades have not been transacted with the market.
- The trades done by an internal trading unit with an external trading unit (including its ALM department and ETF desk) should be reported. These trades are deemed to have been transacted by the reporting PD with the market.
- The trades done by an external trading unit, except for DTEs, with an external counterpart should not be reported. These trades are deemed not to have been transacted by the reporting PD[1].

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[1] The Reporting PD also does not report trades done by its ALM department or by its ETF desk, with a counterpart other than the Reporting PD (= trade done in the market). The objective in this case is to avoid double counting if the counterpart is another Reporting PD.

1. DEALERS

The distinct feature of dealers is to be professional counterparts competing with the reporting PD to do business with customers.

Code "1" – Inter Dealer Broker

A non-bank regulated financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis (i.e. the Inter Dealer Broker does not disclose the name of the counterpart).

The specificity of an Inter Dealer Broker is to provide the interface between a buyer and a seller and to trade in its own name in order to preserve the anonymity of its clients ("blind intermediation"). If an IDB intervenes only as a transparent intermediary in between two counterparties, the trade is reportable as though it had been concluded directly between the reporting PD with its counterpart. If despite the use of a blind intermediary, the identity of the counterpart is known nevertheless, the reported category should whenever possible be the category applying to that counterpart.

Code "3" – Bank-Primary Dealer

- All PDs appointed by the same DMO as the Reporting PD;
- All DTEs accepted by the same DMO as the reporting PD;
- Single Market Specialists (the latter only for the type of security(ies) that they have been appointed to trade) appointed by the same DMO as the Reporting PD.

Code "4" – Bank-Inter Dealer

A bank that has a PD-ship in at least 3 countries of the euro area (inclusive Denmark and the UK) and that is not reportable under item 3.

A list of PDships is kept up to date by AFME and published on its website. The AFME list is based on the information published on the DMOs websites and is normally updated on a quarterly basis. https://www.afme.eu/divisions-and-committees/primary-dealers

2. CUSTOMERS

Counterparties (including banks) that the Reporting PD considers to be a commercial relationship. The relationship is the result of a marketing effort and the objective of the Reporting PD is to maximize the volume of business with the counterpart in question. A typical (but not indispensable) feature of a customer relationship is the involvement of a Reporting PD's sales person in the trade, either directly (sales person assisted trade) or indirectly (the sales department earns a sales credit on the trade).

Code "5" – Bank-Connected Entity

A company belonging to the same group of companies as the Reporting PD. This caption applies only when the trade cannot be reported under codes 9 to 14.

In case of a "back to back transaction" done between a Reporting PD and a Group company (= trade meant to match a trade done by i.e. a branch or subsidiary with a customer), the counterpart type and country corresponding to the ultimate buyer or seller of the security should be reported whenever

identifiable. A back to back transaction is reportable only once. In the event the ultimate buyer or seller is not identifiable, the trade is reportable under item "05 – Bank-Connected Entity". If (i) the counterpart of the Reporting PD is a branch of the Reporting PD, and (ii) the Reporting PD has reasons to believe that the transaction is a back to back – e.g., because the branch is not authorized to take positions – and (iii) the ultimate counterpart is not identifiable, then the trade should be reported under the country where the branch is established (and not under the country of incorporation of the Parent Company).

Code "6" – Bank-Customer

- A bank that has a PDship in less than 3 countries of the euro area (inclusive Denmark and the UK), unless the trade is reportable under item 13;
- The ALM department of the Reporting;
- The ALM department of another PD.

Code "7" – Debt Management Office

The DMO that has appointed the PD.

The trades reported under this caption:
- include all primary market transactions (auctions, taps, syndications) and buy backs;
- include all the amounts bought by the reporting PD in the framework of auctions, including non-competitive bids. This applies also when the counterpart of the reporting PD is technically the Central Bank (acting as auction organizer);
- include only the trades done with the DMO to which the report is addressed . It should not include the trades done with other public organizations (e.g. the Central Bank);
- exclude final redemptions.

Code "8" – Public Entity

- All public entities acting as fund managers; including trades with central banks, sovereigns wealth funds and supranational institutions unless such trades can be reported under items 9, 10 or 14.
- Central bank. Transactions with central banks executed within the framework of their investment portfolio should be reported. Transactions executed within the framework of their monetary policy should NOT be reported.

Code "9" – Pension Fund

Private or government pension funds.

Code "10" – Insurance Company

(re-)Insurance companies. This includes their integrated insurance/pension fund managers unless clearly identifiable as "pension fund" under item 9.

Code "11" – Fund Manager

- Fund managers including investments funds e.g., asset management companies, mutual funds, real estate investment companies, and foundations;
- the ETF desk of the Reporting PD;
- the ETF desk of another PD.

Code "12" – Hedge Fund

Hedge funds, generally defined as speculative investment funds, including leverage funds.
If not identifiable as hedge fund, they are reported under item 11.

Code "13" – Retail

Private client banks and private client division of the reporting PD and agency brokers or individuals if applicable.

Reporting PD's private banking arm and institutions that hold a banking license and the principal business of which is to manage funds held by private individuals. If either of those requirements is not fulfilled, the counterpart is reportable under item "11" – Fund Manager. When the customers of the private banking division of the Reporting PD include mostly private individuals but also some small legal entities (corporations, schools, etc.), filtering the trades is not required. Instead, the following reference to the size of the trade can be used as a rule of thumb : < € 100.000: retail; >= € 100.000: corporate.

Code "14" – Corporate

Commercial, industrial & holding companies and their financial subsidiaries as part of their investment activities, unless reported under item 9, 10, 11 or 12.

Annex 3 - Country codes

Country	ISO Alpha-3	Country	ISO Alpha-3	Country	ISO Alpha-3
Afghanistan	AFG	Congo, Republic of	COG	Iceland	ISL
Aland Islands	ALA	Cook Islands	COK	India	IND
Albania	ALB	Costa Rica	CRI	Indonesia	IDN
Algeria	DZA	Cote d'Ivoire	CIV	Iran, Islamic Republic of	IRN
American Samoa	ASM	Croatia	HRV	Iraq	IRQ
Andorra	AND	Cuba	CUB	Ireland	IRL
Angola	AGO	Curacao	CUW	Isle of Man	IMN
Anguilla	AIA	Cyprus	CYP	Israel	ISR
Antigua and Barbuda	ATG	Czech Republic	CZE	Italy	ITA
Argentina	ARG	Denmark	DNK	Jamaica	JAM
Armenia	ARM	Djibouti	DJI	Japan	JPN
Aruba	ABW	Dominica	DMA	Jersey	JEY
Australia	AUS	Dominican Republic	DOM	Jordan	JOR
Austria	AUT	Ecuador	ECU	Kazakhstan	KAZ
Azerbaijan	AZE	Egypt	EGY	Kenya	KEN
Bahamas	BHS	El Salvador	SLV	Kiribati	KIR
Bahrain	BHR	Equatorial Guinea	GNQ	Korea, Democratic People's Republic of	PRK
Bangladesh	BGD	Eritrea	ERI	Korea, Republic of	KOR
Barbados	BRB	Estonia	EST	Kuwait	KWT
Belarus	BLR	Ethiopia	ETH	Kyrgyzstan	KGZ
Belgium	BEL	Falkland Islands (Malvinas)	FLK	Lao People's Democratic Republic	LAO
Belize	BLZ	Faroe Islands	FRO	Latvia	LVA
Benin	BEN	Fiji	FJI	Lebanon	LBN
Bermuda	BMU	Finland	FIN	Lesotho	LSO
Bhutan	BTN	France	FRA	Liberia	LBR
Bolivia, Plurinational State of	BOL	French Guiana	GUF	Libya	LBY
Bonaire, Sint Eustatius and Saba	BES	French Polynesia	PYF	Liechtenstein	LIE
Bosnia and Herzegovina	BIH	French Southern Territories	ATF	Lithuania	LTU
Botswana	BWA	Gabon	GAB	Luxembourg	LUX
Bouvet Island	BVT	Gambia	GMB	Macao	MAC
Brazil	BRA	Georgia	GEO	Macedonia, The Former Yugoslav Republic of	MKD
British Indian Ocean Territory	IOT	Germany	DEU	Madagascar	MDG
Brunei Darussalam	BRN	Ghana	GHA	Malawi	MWI
Bulgaria	BGR	Gibraltar	GIB	Malaysia	MYS
Burkina Faso	BFA	Greece	GRC	Maldives	MDV
Burundi	BDI	Greenland	GRL	Mali	MLI
Cambodia	KHM	Grenada	GRD	Malta	MLT
Cameroon	CMR	Guadeloupe	GLP	Marshall Islands	MHL
Canada	CAN	Guam	GUM	Martinique	MTQ
Cape Verde	CPV	Guatemala	GTM	Mauritania	MRT
Cayman Islands	CYM	Guernsey	GGY	Mauritius	MUS
Central African Republic	CAF	Guinea	GIN	Mayotte	MYT
Chad	TCD	Guinea-Bissau	GNB	Mexico	MEX
Chile	CHL	Guyana	GUY	Micronesia, Federated States of	FSM
China, People's Republic of	CHN	Haiti	HTI	Moldova, Republic of	MDA
Christmas Island	CXR	Heard Island and McDonald Islands	HMD	Monaco	MCO
Cocos (Keeling) Islands	CCK	Holy See (Vatican City State)	VAT	Mongolia	MNG
Colombia	COL	Honduras	HND	Montenegro	MNE
Comoros	COM	Hong Kong	HKG	Montserrat	MSR
Congo, Democratic Republic of the	COD	Hungary	HUN	Morocco	MAR

Country	ISO Alpha-3	Country	ISO Alpha-3
Mozambique	MOZ	Singapore	SGP
Myanmar	MMR	Slovakia	SVK
Namibia	NAM	Slovenia	SVN
Nauru	NRU	Solomon Islands	SLB
Nepal	NPL	Somalia	SOM
Netherlands	NLD	South Africa	ZAF
New Caledonia	NCL	South Georgia & the South Sandwich Islands	SGS
New Zealand	NZL	South Sudan	SSD
Nicaragua	NIC	Spain	ESP
Niger	NER	Sri Lanka	LKA
Nigeria	NGA	Sudan	SDN
Niue	NIU	Suriname	SUR
Norfolk Island	NFK	Svalbard and Jan Mayen	SJM
Northern Mariana Islands	MNP	Swaziland	SWZ
Norway	NOR	Sweden	SWE
Oman	OMN	Switzerland	CHE
Pakistan	PAK	Syrian Arab Republic	SYR
Palau	PLW	Taiwan, Province of China	TWN
Palestinian Territory	PSE	Tajikistan	TJK
Panama	PAN	Tanzania, United Republic of	TZA
Papua New Guinea	PNG	Thailand	THA
Paraguay	PRY	Timor-Leste	TLS
Peru	PER	Togo	TGO
Philippines	PHL	Tokelau	TKL
Pitcairn	PCN	Tonga	TON
Poland	POL	Trinidad and Tobago	TTO
Portugal	PRT	Tunisia	TUN
Puerto Rico	PRI	Turkey	TUR
Qatar	QAT	Turkmenistan	TKM
Réunion	REU	Turks and Caicos Islands	TCA
Romania	ROU	Tuvalu	TUV
Russian Federation	RUS	Uganda	UGA
Rwanda	RWA	Ukraine	UKR
Saint Barthelemy	BLM	United Arab Emirates	ARE
Saint Helena, Ascension & Tristan da Cunha	SHN	United Kingdom	GBR
Saint Kitts and Nevis	KNA	United States Minor Outlying Islands	UMI
Saint Lucia	LCA	United States of America	USA
Saint Martin (Dutch part)	SXM	Uruguay	URY
Saint Martin (French part)	MAF	Uzbekistan	UZB
Saint Pierre and Miquelon	SPM	Vanuatu	VUT
Saint Vincent and the Grenadines	VCT	Venezuela, Bolivarian Republic of	VEN
Samoa	WSM	Vietnam	VNM
San Marino	SMR	Virgin Islands, British	VGB
Sao Tome and Principe	STP	Virgin Islands, U.S.	VIR
Saudi Arabia	SAU	Wallis and Futuna	WLF
Senegal	SEN	Western Sahara	ESH
Serbia	SRB	Yemen	YEM
Seychelles	SYC	Zambia	ZMB
Sierra Leone	SLE	Zimbabwe	ZWE

Annex 4 – Country Codes – only for Public Entities in Asia.

HRF Region	Country	Country code
Central Asia	Afghanistan	AAA
	India	AAA
	Iran	AAA
	Kazakhstan	AAA
	Kyrgyzstan	AAA
	Maldives	AAA
	Pakistan	AAA
	Sri Lanka	AAA
	Tajikistan	AAA
	Turkmenistan	AAA
	Uzbekistan	AAA
East Asia	Bangladesh	BBB
	Bhutan	BBB
	China, People's Republic of	BBB
	Hong Kong	BBB
	Macao	BBB
	Mongolia	BBB
	Myanmar (Burma)	BBB
	Nepal	BBB
Far East Asia	China, Republic of (Taiwan)	CCC
	Japan	CCC
	Korea, Democratic People's Republic	CCC
	Korea, Republic of	CCC
	Philippines	CCC
West Asia	Azerbaijan	DDD
	Bahrain	DDD
	Iraq	DDD
	Israel	DDD
	Jordan	DDD
	Kuwait	DDD
	Lebanon	DDD
	Oman	DDD
	Qatar	DDD
	Saudi Arabia	DDD
	Syria	DDD
	Turkey	DDD
	United Arab Emirats	DDD
	Yemen	DDD
	Palestine (West Bank & Gaza Strip)	DDD
South Asia	Brunei	EEE
	Cambodia	EEE
	East Timor	EEE
	Indonesia	EEE
	Laos	EEE
	Malaysia	EEE
	Singapore	EEE
	Thailand	EEE
	Vietnam	EEE