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INFORMATION MATERIAL OF THE APPROVED REPORTING MECHANISM (ARM) SYSTEM

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Definitions

IF – investment firm obligated to report transactions under Article 26 MiFIR

ARM Service – service of reporting details of transactions to the competent authorities or the ESMA on behalf of IF, offered by KDPW as an Approved Reporting Mechanism (ARM) referred to in Article 4(1)(54) MiFIR

EMIR – Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

MiFIR – Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

MiFID II – Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

ESMA – European Securities and Markets Authority

RTS 22 – Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities

Table 2 for RTS 22 – Table 2 of Annex 1 to Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities

SHORTCODE – identifier used in market orders and reports sent by IF directly to KDPW, which identifies the counterparties of the transaction (buyer, seller) and other entities/individuals specified in reports in the fields: Buyer/Seller decision maker; Investment decision within firm; Execution within firm.

Participant – entity which is a party to an ARM agreement concluded with KDPW

Supervisor – authority designated by each Member State according to Article 67 MiFID II

FIRDS - Financial Instrument Reference Data System

TR – trade repository service offered by KDPW

Report – new report or cancellation of a report containing the transaction data defined in Table 2 for RTS 22

WSE – Warsaw Stock Exchange

1. Purpose of the ARM Service

The purpose of the ARM Service is to enable Investment Firms to comply with the obligation to report transactions under Article 26 MiFIR through the mediation of KDPW. Pursuant to Regulation (EU) 2016/1033 of 23 June 2016 amending the MiFIR, the obligation takes effect on 3 January 2018.

Transactions concluded on day T should be reported to the Supervisor not later than by the end of day T+1. The Financial Instrument Reference Data System (FIRDS) published by the ESMA defines the scope of instruments which must be reported to the Supervisor. The FIRDS is built on the basis of data (of financial instruments traded in trading systems and indices) received on the previous day from the Supervisor in a jurisdiction. Therefore, the reporting obligation covers transactions in instruments published in the FIRDS or instruments based on an underlying which is an instrument published in the FIRDS. KDPW will not check which transactions must be reported. According to the assumptions, such checks should be ensured by the Supervisor within 7 calendar days from the receipt of a report. Consequently, KDPW acting on behalf of the IF will provide the Supervisor with all reports, irrespective of the instruments in which the transactions are concluded.

2. Overview of the ARM Service

2.1 ARM Service overview
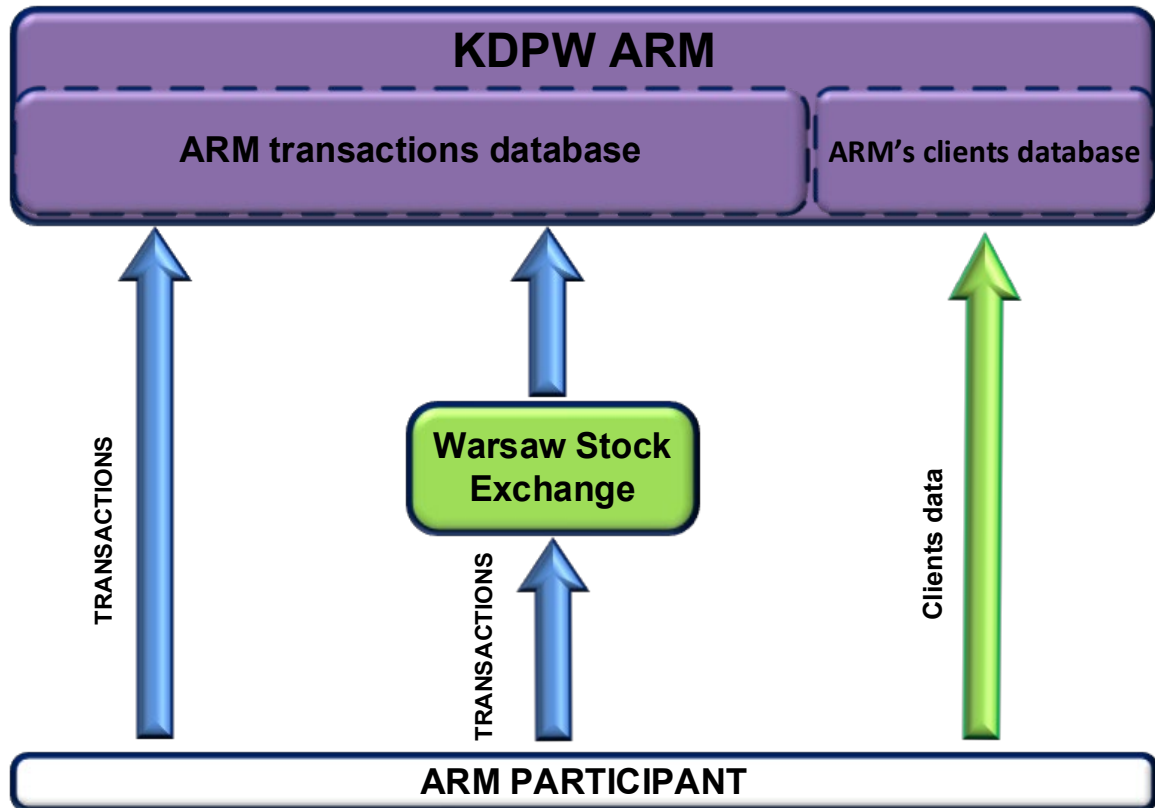
2.2 ARM Service functionalities

- Receiving and maintaining transaction reports from IF;
- Performing file and content checks of received reports;
- Building reports on the basis of transaction data from the markets;
- Sending reports to the Supervisor;
- Sending copies of reports sent to the Supervisor to IF;
- Reporting the report status issued by the Supervisor and the report status after the performed file and content checks.

3. Reporting modes

Irrespective of the reporting mode, the ARM Service may only be used upon conclusion of an agreement with KDPW or through the services of an intermediary – representative. The detailed terms and conditions of provision of the ARM Service are defined in the rules of the ARM Service.

The following reporting modes will be available in the ARM Service:

I.   Simplified Reporting

II.   Direct Reporting

Participant configuration in the different reporting modes will be available by means of different institution codes.

3.1.   Simplified Reporting

Simplified Reporting covers transactions concluded on the Warsaw Stock Exchange (WSE). This mode is dedicated exclusively to IFs which are WSE Members, it is discussed in detail in the section *Simplified Reporting*.

3.2.   Direct Reporting

Direct Reporting will cover direct reporting by IFs, i.e., provision of complete information required under Annex 1 to RTS 22 in a message sent directly to KDPW (via the channels U2A (user to application) or A2A (application to application)). Reports with personal data or with SHORTCODES will both be accepted.

Direct Reporting is discussed in detail in the section *Direct Reporting.*

4. FI identification in the ARM Service

In the ARM Service, IF as a legal entity shall be identified with an LEI. It is expected that branches of foreign companies which wish to participate in the ARM Service will request an LEI, provided that the GLEIF allows for the issuance of LEIs to such entities.

Each IF may use more than one institution code. This applies in particular to institutions using codes of market participants or TR participants.

5. ARM Service message flowchart

Communication between KDPW, the Supervisor and ARM Service Participants is based on ISO20022 published by the ESMA and used to exchange data with the Supervisors. ARM's communication with participants is based on KDPW own messages (from the auth group), compliant with ISO20022.

The ARM Service Participants may send data in Direct Reporting mode using the following messages:

- auth.rpt.001.01 – message similar to auth.016 report (published by ESMA) enriched with fields necessary to send SHORTCODES instead of full personal data. These are alternative options, the Participant decides how to report;
- auth.clt.001.01 – used to send data of individuals or entities identified with SHORTCODES.

KDPW direct participants who use Simplified Reporting may provide additional data for reports of WSE and BondSpot transactions in the following messages:
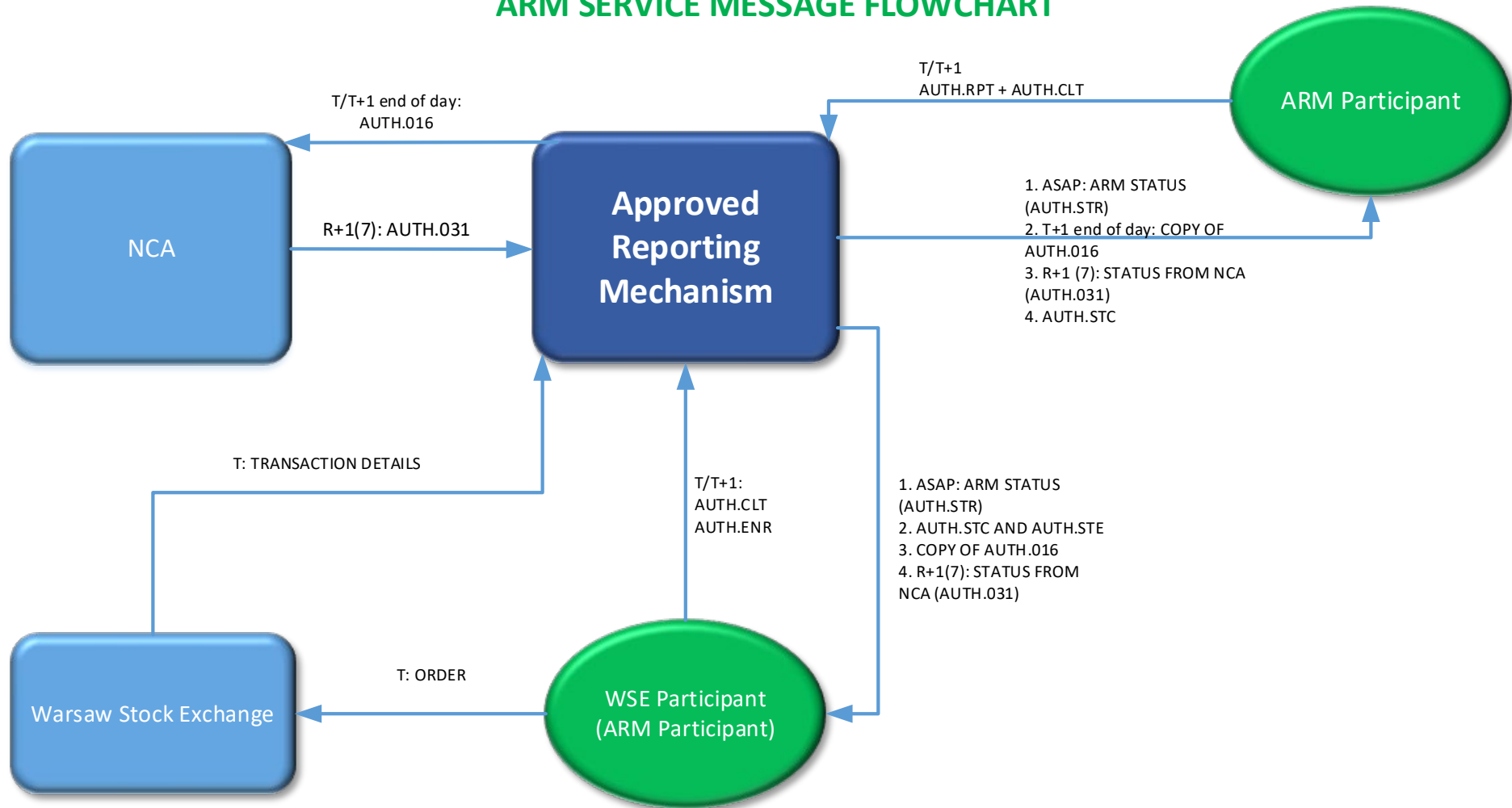
- auth.clt.001.01 – used to send data of individuals/entities identified using SHORTCODES;
- auth.enr.001.01 – enrichment message used to provide additional transaction data not available in the GPW/KDPW systems.

The feedback messages in the ARM Service include:

- auth.str.001.01 – identifies a report as correct or identifies errors after validation; the message is also used to provide the report status issued by the Supervisor;
- auth.016 – feedback message (Notification) for the ARM Service Participant, contains a copy of the report sent to the Supervisor (the report to the Supervisor will be sent provided that it is processed as correct);
- auth.stc.001.01 - status message to the auth.clt message
- auth.ste.001.01 - status message to the auth.enr message

Message flows in the ARM service are described in detail in the document *Message Flows in the KDPW ARM system (ARM - Approved Reporting Mechanism).*

ARM SERVICE MESSAGE FLOWCHART

Approved Reporting Mechanism

NCA

T/T+1 end of day: AUTH.016

R+1(7): AUTH.031

ARM Participant

T/T+1
AUTH.RPT + AUTH.CLT

1. ASAP: ARM STATUS (AUTH.STR)
2. T+1 end of day: COPY OF AUTH.016
3. R+1 (7): STATUS FROM NCA (AUTH.031)
4. AUTH.STC

Warsaw Stock Exchange

T: TRANSACTION DETAILS

T: ORDER

WSE Participant (ARM Participant)

T/T+1:
AUTH.CLT
AUTH.ENR

1. ASAP: ARM STATUS (AUTH.STR)
2. AUTH.STC AND AUTH.STE
3. COPY OF AUTH.016
4. R+1(7): STATUS FROM NCA (AUTH.031)

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6. Content checks of transaction reports recorded in ARM databases

Messages received by KDPW from an ARM Service Participant in Direct Reporting or data generated in Simplified Reporting mode, will be subject to validation according to predefined criteria. Two levels of validation will apply: file checks (check of the XML schema) and content checks, implemented in the message and input data processing software.

The validation of messages auth.rpt are in line with the validation rules defined by the ESMA in the following documents: Data validation rules and auth.016.001.01_ESMAUG_Reporting_1.0.2. The exception is a check of Field 41, where KDPW's ARM Service will validate only the ISIN check digit. The validation of ISIN against the ESMA reference database is an exclusive responsibility of the Supervisor. Therefore, the non-appearance of an ISIN on the FIRDS list will be tantamount to ARWR status and the non-execution of controls that rely on the reference data of an instrument on the FIRDS list.

KDPW checks the following areas:

- checking transaction report messages (auth.rpt),
- checking market transaction enrichment messages (auth.enr),
- checking client data messages (auth.clt).

7. Simplified Reporting

7.1. General

In Simplified Reporting, KDPW builds reports sent to the Supervisor on the basis of transaction data from WSE systems.

Simplified Reporting will use the SHORTCODE as a **required** identifier of the personal data of the counterparties to the transaction (buyer, seller) and other entities/individuals specified in reports in the fields: Buyer/Seller decision maker; Investment decision within firm; Execution within firm. The personal data of the entities/individuals identified with a SHORTCODE may be provided by the ARM Service Participant to KDPW in messages auth.clt.

Transaction data required under RTS 22 which are not received by KDPW in transaction files from WSE

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may be provided by the ARM Service Participant in messages auth.enr.

In the generation of reports, KDPW will issue an individual TRN (Field 2 of Table 2 to RTS 22). In order to avoid the duplication of the identifier and the identifiers issued by the IF for transactions outside the market, KDPW will communicate the rules of generating the TRN.

Reports generated in Simplified Reporting will be sent to the Supervisor with a copy sent to the IF (auth.016).

7.2. Reports of transactions on the regulated market

7.2.1. Sources of data for reporting on the regulated market

The table below presents agreed sources of data from the WSE regulated market settled with WSE. The data sources include:

- Data generated by KDPW on the basis of reference databases other than the entity database, personal data database, and default rules;

- Data from the client reference database uploaded from personal data files transmitted directly by the IF to KDPW;

- Data in post-trade market files received by KDPW directly from WSE;

- Data in the enrichment message sent by the IF to KDPW – auth.enr;

- It is expected that WSE will send transaction data to KDPW on day T+1, following the reconciliation of SHORTCODE – long code data with WSE Members if any discrepancies are identified in orders / the client database;

- KDPW will be authorized to generate reports on the basis of transaction data received from WSE according to a declaration submitted by the IF;

- KDPW will perform the technical process introducing KDPW_CCP between the original counterparties to the transaction;

- The institution code in Simplified Reporting will be the same four-character institution code as the one used to identify market members (WSE). A copy of the report (auth.016) will be sent in Direct Reporting mode;

- If an ARM Service Participant submits a declaration of participation in the KDPW system generating reports on the regulated market, if no report can be generated within the predefined time limit (e.g., in the absence of client data), KDPW will send the message auth.str in Direct Reporting mode to the

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ARM Service Participant, indicating the reason for the failure to generate a report. In such cases, the IF should report the transaction in Direct Reporting mode.

	Table 7a: Sources of data for reports from the regulated market				
	FIELD	Data generated by KDPW	Data from the personal data database developed on the basis of messages auth.clt	Data in post-trade market files	Data from messages auth.enr
1	Report status	X			
2	Transaction Reference Number			X	
3	Trading venue transaction identification code			X	
4	Executing entity identification code			X	
5	Investment Firm covered by Directive 2014/65/EU	X			
6	Submitting entity identification code	X			
7	Buyer identification code			X	
8	Country of the branch for the buyer		X		
9	Buyer - first name(s)		X		
10	Buyer - surname(s)		X		
11	Buyer - date of birth		X		
12	Buyer decision maker code				X
13	Buy decision maker - First Name(s)		X		
14	Buy decision maker – Surname(s)		X		
15	Buy decision maker - Date of birth		X		
16	Seller identification code			X	
17	Country of the branch for the seller		X		

	FIELD	Data generated by KDPW	Data from the personal data database developed on the basis of messages auth.clt	Data in post-trade market files	Data from messages auth.enr
	Table 7a: Sources of data for reports from the regulated market				
18	Seller - first name(s)		X		
19	Seller - surname(s)		X		
20	Seller - date of birth		X		
21	Seller decision maker code				X
22	Sell decision maker - First Name(s)		X		
23	Sell decision maker – Surname(s)		X		
24	Sell decision maker - Date of birth		X		
25	Transmission of order indicator				X
26	Transmitting firm identification code for the buyer				X
27	Transmitting firm identification code for the seller				X
28	Trading date time			X	
29	Trading capacity			X	
30	Quantity			X	
31	Quantity currency			X	
32	Derivative notional increase/decrease	X			
33	Price			X	
34	Price Currency			X	

	FIELD	Data generated by KDPW	Data from the personal data database developed on the basis of messages auth.clt	Data in post-trade market files	Data from messages auth.enr
	Table 7a: Sources of data for reports from the regulated market				
35	Net amount	X			
36	Venue			X	
37	Country of the branch membership		X		
38	Up-front payment	X			
39	Up-front payment currency	X			
40	Complex trade component id				X
41	Instrument identification code			X	
42	Instrument full name	X			
43	Instrument classification	X			
44	Notional currency 1	X			
45	Notional currency 2	X			
46	Price multiplier	X			
47	Underlying instrument code	X			
48	Underlying index name	X			
49	Term of the underlying index	X			
50	Option type	X			
51	Strike price	X			
52	Strike price currency	X			
53	Option exercise style	X			

	FIELD	Data generated by KDPW	Data from the personal data database developed on the basis of messages auth.clt	Data in post-trade market files	Data from messages auth.enr
	Table 7a: Sources of data for reports from the regulated market				
54	Maturity date	X			
55	Expiry date	X			
56	Delivery type	X			
57	Investment decision within firm			X	
58	Country of the branch responsible for the person making the investment decision		X		
59	Execution within firm			X	
60	Country of the branch supervising the person responsible for the execution		X		
61	Waiver indicator			X	
62	Short selling indicator				X
63	OTC post-trade indicator	X			
64	Commodity derivative indicator	X			
65	Securities financing transaction indicator	X			

7.2.2. Rules for populating fields in reports to Supervisors where the value is generated in KDPW

Data are completed on the basis of reference databases other than the client database and default rules as follows:

- Field 1 'NEWT' – New ; 'CANC' – Cancellation.
- Field 5: It is expected that all participants (active on the regulated market) are IF; hence, the value is always 'true'.

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- Field 6. Fixed value: LEI KDPW: 259400L3KBYEVNHEJF55.
- Field 25.
  - o "true"- when the KDPW receives information in the transaction files from the market about the identifier of the investment firm transmitting the buyer's or seller's order
  - o "false" - when the KDPW does not receive information in the transaction files from the market about the identifier of the investment firm transmitting the buyer's or seller's order
- Field 32. Not applicable to regulated market transactions; hence, the tag is not populated in reports for Supervisors.
- Field 35.
  - Field applicable to debt instruments
  - For debt instruments, the value is equal to the value in Field 30 Quantity times the market value of the instrument determined by KDPW.
- Fields 38 – 39. Not applicable to market transactions; hence, the section/tag is not populated in reports for Supervisors.
- Fields 42 – 56. Not applicable to transactions where the instrument ISIN is known; hence, the section/tag is not populated in reports for Supervisors. The fields are never populated in Simplified Reporting.
- Fields 42 – 56. Not applicable to WSE market transactions; hence, the section/tag is not populated in reports for Supervisors. The fields are never populated in Simplified Reporting.
- Field 63 – The field is not populated in reports. Market transactions are not OTC.
- Field 64 – The field is not populated in reports – only applicable to commodity derivatives.
- Field 65 – Always 'false'. Applies to transactions subject to the SFTR.

7.2.3. Processing of data from the enrichment message for transactions received from IF

If an enrichment message is not received within a set time limit, defined in the rules of the service, or if a specific message tag/section is not populated in the message, it is expected that all or some of the fields in the report sent to the Supervisor will be populated with default values by KDPW.

Enrichment data will be sent in dedicated messages auth.enr. The fields will be processed as follows:
- Field 12-15 . If KDPW receives no message from the IF within a set time limit or a dedicated tag is not populated in a received enrichment message, the field will not be populated in the report. If data are

received from the IF in an enrichment message (sent within the set time limit), the field will be populated with a value based on the SHORTCODE specified by the IF.

- Field 21-24. If KDPW receives no message from the IF within a set time limit or a dedicated tag is not populated in a received enrichment message, the field will not be populated in the report. If data are received from the IF in an enrichment message (sent within the set time limit), the field will be populated with a value based on the specified SHORTCODE.
- Field 62.
  - According to the value populated in the dedicated tag in the enrichment message from FI, if KDPW receives a message from the IF within a set time limit;
  - 'UNDI' – if KDPW receives an enrichment message populated with "UNDI" from the IF within a set time limit, or no data is received within a set time limit, i.e., KDPW receives no message or receives a message where the dedicated tag is not populated.

8. Direct Reporting

ARM Service Participants may report to KDPW using XML messages up to the cut-off time specified in the rules of the service on day T+1, where T is the transaction date. KDPW will perform file checks (including consistency with the XSD schema) and content checks (as described in the section "Content checks of transaction reports recorded in ARM databases"). A feedback message indicating that the report was correct or identifying an error will be sent to the Participant. The ARM Service Participant will also receive a notification message(s) received from the Supervisor.
In Direct Reporting, KDPW will check the uniqueness of TRNs.

9. Delegated Reporting

The ARM Service offered by KDPW allows intermediaries (representatives) to send reports on behalf of IFs. If a representative wishes to send client data to the database and use SHORTCODES in transaction reports, the representative must ensure uniqueness of SHORTCODES across all of its clients for which it is reporting.

10. Required personal data

According to the legal regulations governing reporting, the entity reporting to supervisory authorities
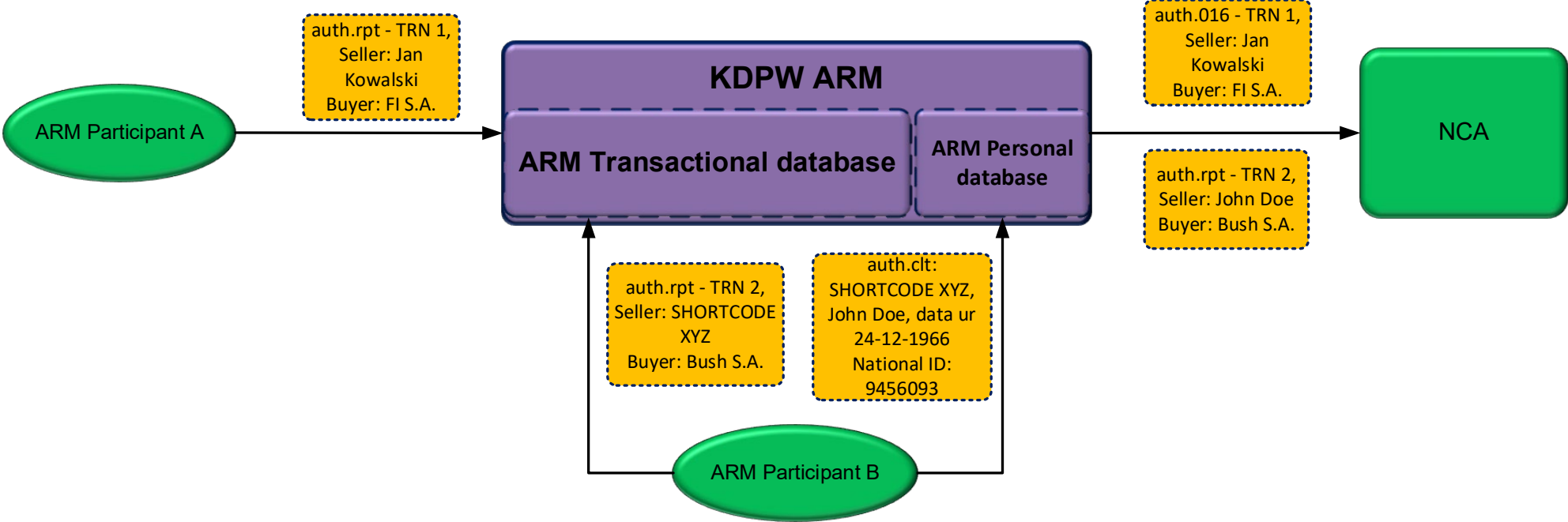
must provide a range of personal data. With a view to the security of personal data and the pan-European market arrangements, SHORTCODES will represent the most universal model. The message auth.clt has been developed for this purpose. However, this does not deprive ARM Service Participants of the option of reporting the required data directly as well.

The uniqueness of SHORTCODES will be ensured at the level of reporting participant. ARM Service Participants who report under the MiFIR may provide full personal data of clients in the report or enter SHORTCODES in the relevant fields, and provide the personal data represented by the SHORTCODES in a message auth.clt sent directly to KDPW. In that case, the data will be added by KDPW when it builds a report for the Supervisor based on the personal data database. Consequently, the participant may provide the personal data only once, and update them as necessary at a later time, and the data will be used by the ARM at each time in all messages sent to the Supervisor.

The personal database will include a database of TR participants' clients based on the SHORTCODES.

The figure below shows how client personal data are sent and added to messages.

Transmission of personal data
Participant - ARM - NCA

ARM Participant A

auth.rpt - TRN 1,
Seller: Jan
Kowalski
Buyer: FI S.A.

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ARM Transactional database

ARM Personal database

auth.016 - TRN 1,
Seller: Jan
Kowalski
Buyer: FI S.A.

auth.rpt - TRN 2,
Seller: John Doe
Buyer: Bush S.A.

NCA

auth.rpt - TRN 2,
Seller: SHORTCODE
XYZ
Buyer: Bush S.A.

auth.clt:
SHORTCODE XYZ,
John Doe, data ur
24-12-1966
National ID:
9456093

ARM Participant B

11.   ARM Reporting to Supervisors

According to the Regulations, reports sent by an ARM to a Supervisor must comply with a predefined XML message structure and must be reported within T+1, where T is the transaction date. It is expected that reports will be sent on a daily basis in a 1:1 system where 1 received report = 1 sent report. However, it is possible to process messages which report sets of transactions, i.e., 1 message = 1 + n transactions.

The Supervisor who is to receive the report is identified on the basis of the LEI entered in Field 4 of Table 2 to RTS 22: Executing entity identification code and the country of the registered address of the entity entered in the GLEIF database.

The list of messages used in reporting to Supervisors includes:
- report - auth.016.001.01,
- report status – auth.031.001.01,
- BAH header - head.001.001.01,
- file header – head.003.001.01.

For received correct reports, KDPW will send to the ARM Service Participant a copy (notification) of the sent report in message auth.016 when the report is sent to the Supervisor.

Each status report (including follow-up reports) received from the Supervisor will immediately be sent to the IF – message auth.str. According to published guidelines, the Supervisor has T+7 days to process and issue the status of received messages.

The table below presents the list of status codes used by Supervisors following the validation of single report/transactions.

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Table 12: List of status codes used by Supervisors in the validation of a single report/transaction			
Status code	**Name**	**Definition**	**Used in reporting by submitting entities**
ACPT	Accepted	Transaction has been accepted.	During the first validation of a file, ACPT status code is reported only in the message statistics of the status advice file. This status should be explicitly provided for a transaction in case it was in the PDNG status before.
ACPD	Accepted After Pending	Transaction that was pending in previous report has been accepted.	Not used.
PDNG	Pending	Processing of transaction is pending.	This status code is used in case the transaction report cannot be validated due to missing instrument reference data. The following error code should be provided in the RcrdSts complex element: CON-411 (pending instrument validation), CON-471 (pending underlying instrument validation). If this status is used, the transaction should be reported as rejected or accepted in one of the following feedback messages sent within no more than 7 days.
WARN	Warning	Transaction has been accepted with warning.	Not used.
RJCT	Rejected	Transaction has been rejected.	This status code is used in case the transaction report is incorrect. Error codes indicating validation rules that failed should be provided in the RcrdSts complex element (codes CON-NNN except for CON-411 and CON-471).
RJPD	Rejected After Pending	Transaction that was pending in previous report has been rejected.	Not used.

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Further details on reporting to the Supervisor and data transfer between Supervisors can be found in Technical Reporting Instructions - MiFIR Transaction Reporting.

The table below presents a list of status codes used in the validation of single reports/transactions performed by ARM itself.

Tab.13 . List of status codes used by KDPW ARM in the validation of a single report/transaction			
Code	**Name**	**Definition**	**Additional Information**
AR**AC**	Accepted	Accepted by ARM.	
AR**PD**	Pending	Processing is pending at ARM level.	Status used during processing of cancellation
AR**WR**	Warning	Accepted by ARM with warnings.	Status indicating that there is no ISIN in the FRDS list
AR**RJ**	Rejected	Rejected by ARM.	
AR**CL**	Removed	Removed from ARM.	Status sent when a transaction changes status to deleted from ARM databases.
AR**RW**	Warning for repair	ARM warning, report for repair.	Status informing about lack of client data at the moment of receiving trades from the market

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12. Reporting: Simple examples

12.1 Reporting of organised market transactions

Example 1. Own account transaction (client order)

IF (IF SA) receives an order of a client (Notes SA) to buy instruments on Trading Venue R. IF SA executes the order on own account (at the price of GBP 0.352) and resells the instruments to Notes SA at the price of GBP 0.370.

IF SA is required to send two reports to the Supervisor (according to the figure above).

Table 13a: Example 1			
Field no. (Table 2 RTS 22)	Field	Value in report 1 (for the trading venue)	Value in report 2 (for the client)
4	Executing entity identification code	{LEI} of IF SA	{LEI} f IF SA
7	Buyer identification code	{LEI} of FI SA	{LEI} of Notes SA
16	Seller identification code	{LEI} of CCP clearing Trading Venue R	{LEI} of IF SA
29	Trading capacity	'DEAL'	'DEAL'
33	Price	'0.352'	'0.370'
36	Venue	MIC of Trading Venue R segment	'XOFF'

Example 2. Transaction executing several client orders
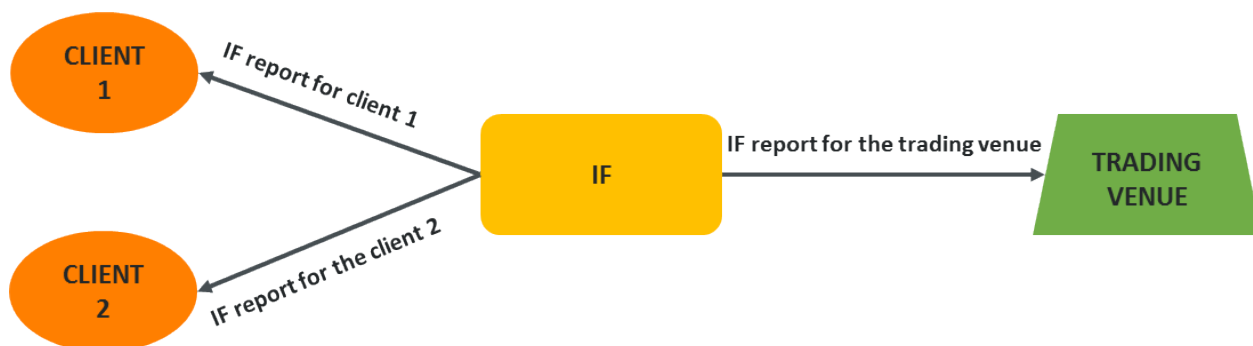
Firm IF receives an order of Client 1 and an order of Client 2 to buy the same instrument (volume: 100 for Client 1 and 200 for Client 2) on Trading Venue R. IF aggregates the orders and executes trades on Trading Venue R (on 1 July 2018 at 10:00): volume 300 at price EUR 25.54. The purchased instruments are deposited in clients' accounts 15 minutes later. The firm trades on own account.

IF is required to send three reports according to the figure above.

Field No. (Table 2 RTS 22)	Field	Value in IF report for the trading venue	Value in IF report for Client 1	Value in IF report for Client 2
4	Executing entity identification code	{LEI} of IF	{LEI} of IF	{LEI} of IF
7	Buyer identification code	{LEI} of IF	{LEI} of Client 1	{LEI} of Client 2
16	Seller identification code	{LEI} CCP for Trading Venue R	{LEI} of IF	{LEI} of IF
28	Trading date time	'2018-07-01T10:00:00Z'	'2018-07-01T10:15:00Z'	'2018-07-01T10:15:00Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	{MIC} of Trading Venue R segment	'XOFF'	'XOFF'

12.2 Reporting OTC transactions

Firm IF 1 executes an OTC transaction in equities with firm IF 2. Both firms act on own account. The transaction is 'large in scale'. As an OTC transaction, it requires reporting in Field 63 OTC post-trade indicator.

Both investment firms are required to send reports according to the figure above.

Table 13c: Example 3			
Field No. (Table 2 RTS 22)	Field	Value in IF1 report	Value in IF2 report
4	Executing entity identification code	{LEI} of IF1	{LEI} of IF2
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	'XOFF'	'XOFF'
63	OTC post-trade indicator	'LRGS'	'LRGS'

13.   Fees

Fees are described in dedicated chapter of ARM Regulation.