

# **FIRDS Transparency System**

## **Instructions on download and use of full and delta transparency results**

## Document control:

Version	Date	Author	Comments
1	18/12/2017	ESMA	
1.1	30/01/2018	ESMA	Correction on period of application of results for non-equity when reporting period is 1/Jan – 31/Dec year Y
1.2	20/03/2020	ESMA	Insertion of information on ISIN level Systematic Internalisers related calculation result records XML Schema 1.1.0.zip update
1.3	25/08/2020	ESMA	Changes applicable to the major maintenance release Q1 2022 <del>planned Q4 2021</del> – Implementation of FULNCR schema to provide sub-asset class information along with the ISIN level non-equity result records and new sub-class/asset-class level result files for non-equity calculations: <ul style="list-style-type: none"> <li>- General description of the new files (par.4.)</li> <li>- Full files content (par. 7b., 8., 9., 10.)</li> <li>- Timing of file generation (par. 12.)</li> <li>- Schema set update (par. 13.c)</li> <li>- File naming convention (par.17., 18.)</li> <li>- Access to the published files (par.20.)</li> <li>- Use of the new result files (par. 36-39.)</li> </ul> Updated schema set: esma65-11-1192_annex_firds_transparency_xml_schema_1.2.0.zip
1.4	11/10/2021	ESMA	Clarifications on the new non-equity file types (par. 2.3.9, 2.3.10, 3.1, 3.3.2 and 4.3)
1.5	04/07/2022	ESMA	Clarification on the BOND related results (e. section added in par. 4.2.34)
1.6	26/05/2023	ESMA	Updates related to the application period of the calculation results according to the amended RTS1 and RTS2. The changes were inserted in Sections <ul style="list-style-type: none"> <li>- Amended RTS 1&amp;2 added to the Reference documents</li> <li>- 4.1. Equity calculation results application period (par.29., 30., 32. and footnote 43.)</li> <li>- 4.2. Non-equity ISIN level calculation results application period (par. 33., 34. and 35.)</li> <li>- 4.3. Non-equity sub-class level calculation results application period (par. 36. and 39.)</li> </ul> Other changes: <ul style="list-style-type: none"> <li>- 3.5. Access to the files published (machine-to-machine interface) – URL update (par. 23.)</li> <li>- Format changes, typo corrections</li> </ul>
1.7	31/10/2023	ESMA	Updates to <ul style="list-style-type: none"> <li>• Reference documents</li> <li>• Section 2.3 Non-equity transparency calculation results full and delta files - Sub-asset class information of the instruments due to the RTS2 changes</li> </ul>

## Reference documents:

Ref	Title	Version	Author	Date
<b>RTS1</b>	COMMISSION DELEGATED REGULATION (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser	1	European Commission / ESMA	31/03/2017
<b>RTS2</b>	COMMISSION DELEGATED REGULATION (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives	1	European Commission / ESMA	31/03/2017
<b>RTS23</b>	COMMISSION DELEGATED REGULATION (EU) 2017/585 of 14.7.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	1	European Commission / ESMA	31/03/2017
	COMMISSION DELEGATED REGULATION (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council	1	European Commission / ESMA	31/03/2017

	with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions			
<b>Reporting Instructions</b>	FIRDS Transparency System – Reporting Instructions	1.1	ESMA	12/06/2017
		2.0	ESMA	19/10/2018
		2.1	ESMA	14/05/2020
<b>RTS1 amendment</b>	COMMISSION DELEGATED REGULATION (EU) 2023/944 of 17 January 2023 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments	1.0	ESMA	16/05/2023
<b>RTS2 amendment</b>	COMMISSION DELEGATED REGULATION (EU) 2023/945 of 17 January 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-equity instruments	1.0	ESMA	16/05/2023
<b>RTS11 amendment</b>	COMMISSION DELEGATED REGULATION (EU) 2017/588 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange traded funds	1	European Commission / ESMA	16/05/2023

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## 1 Introduction

### 1.1 Purpose and intended audience of this document

1. The purpose of this document is to provide details on the files containing transparency calculation results that ESMA will be publishing, how to access them, and how to use them.
2. The intended audience are the EU market participants and National Competent Authorities that need to make use of the results of transparency calculations for the purpose of MiFIR.

### 1.2 Scope

3. The scope of this document is the files published on ESMA website and containing transparency calculations results.

### 1.3 Abbreviations

Acronym	Definition
<b>RM</b>	Regulated Market
<b>MTF</b>	Multilateral Trading Facility
<b>OTF</b>	Organised Trading Facility
<b>SI</b>	Systematic Internaliser

## 2 Description of the transparency calculation results files generated by the FIRDS system

### 2.1 Full files / delta files

4. The system makes transparency calculation results available in the form of machine-readable files:
  - a. **Full files:**
    - i. **ISIN level calculation result files:** the equity (resp. non-equity) full files contain transparency calculation results for all equity (resp. non-equity) instruments for which the system has performed calculations. For each ISIN and Reporting Period, the file contains the latest version of the calculations performed by the system. Records older than 18 months are removed from the full files.
    - ii. **Sub-class/Asset-class level calculation result files:** related to non-equity sub-class transparency calculations and systematic internaliser related non-equity sub-class and asset-class calculation results for which the system performed calculations. For each sub-classes/asset-classes the files contains the latest version of the calculations for the Reporting period displayed in the file.
  - b. **Delta files:** the equity (resp. non-equity) delta files contain the transparency calculation results for which a change has occurred since the generation of the previous set of files, e.g. in the following situations
    - i. Calculations have been produced for a new instrument;
    - ii. Updated data has been received for the instrument;
    - iii. A non-equity instrument is getting closer to its maturity date, and as a result its time-to-maturity bucket changes and the instrument now belongs to a different non-equity sub-class;
    - iv. Calculation results have been updated following a specific action from a NCA User, or from an ESMA Data Manager.
5. Given the high volume of data, the files are split in several, in particular when they exceed 500,000 records, or based on the first letter of the CFI code in the case of the full files.

### 2.2 Equity transparency calculation results full and delta files

6. Equity transparency calculation results files contain, for each ISIN:
  - a. The MiFIR Identifier of the instrument<sup>1</sup>;

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<sup>1</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/FinInstrmClssfctn

- b. A flag indicating whether the instrument is liquid<sup>2</sup>;
- c. The type of calculation (Methodology)<sup>3</sup>;
- d. The average daily turnover<sup>4</sup>;
- e. If the instrument is liquid, the average value of transactions<sup>5</sup>;
- f. If the instrument is liquid, the Standard Market Size (SMS)<sup>6</sup>;
- g. The average daily number of transactions<sup>7</sup>;
- h. The total number of transactions executed<sup>8</sup> - this field is populated only for the systematic internalisers calculation result records (where the calculation methodology is 'SINT')
- i. The total volume of transactions executed<sup>9</sup> - this field is populated only for the systematic internalisers calculation result records (where the calculation methodology is 'SINT')
- j. The most relevant market in terms of liquidity for the purpose of MiFIR Art.4(1)(a)<sup>10</sup>
- k. For shares and depositary receipts, the average daily number of transactions on the most relevant market in terms of liquidity<sup>11</sup>;
- l. The Reporting Period describing the period of trading activity taken into account in order to derive the results.<sup>12</sup>

## 2.3 Non-Equity transparency calculation results full and delta files

- 7. Non-Equity transparency calculation results files publishing ISIN-level results will contain, for each ISIN:
  - a. The MiFIR Identifier of the instrument<sup>13</sup>
  - b. The sub-class information of the instrument<sup>14</sup>;

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<sup>2</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Lqdt

<sup>3</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/MthdIgy

<sup>4</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/AvrgDalyTrnvr

<sup>5</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/AvrgTxVal

<sup>6</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/StdMktSz

<sup>7</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/AvrgDalyNbOfTx

<sup>8</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/TtlNbOfTxExctd

<sup>9</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Sttstcs/TtlVolOfTxExctd

<sup>10</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/RlvntMkt/Id

<sup>11</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/RlvntMkt/AvrgDalyNbOfTx

<sup>12</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/RptgPrd/FrDtToDt

<sup>13</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IsinAndSubclass/FinInstrmClssfctn

<sup>14</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IsinAndSubclass/DerivSubClss



- c. A flag indicating whether the instrument is liquid<sup>15</sup>;
  - d. The pre-trade Large-In-Scale threshold (LIS)<sup>16</sup>;
  - e. The post-trade Large-In-Scale threshold (LIS)<sup>17</sup>;
  - f. Pre-trade Size-Specific-to-the-Instrument threshold (SSTI)<sup>18</sup>;
  - g. Post-trade Size-Specific-to-the-Instrument threshold (SSTI)<sup>19</sup>;
  - h. The Reporting Period describing the period of trading activity taken into account in order to derive the results<sup>20</sup>.
  - i. The total number of transactions executed<sup>21</sup> - this field is populated only for the systematic internalisers calculation result records ;
  - j. The total volume of transactions executed<sup>22</sup> - this field is populated only for the systematic internalisers calculation result records;
8. Non-Equity transparency calculation results files publishing results for classes of financial instruments will contain, for each sub-class or asset class:
- a. The MiFIR Identifier<sup>23</sup>
  - b. Information about the sub-class of financial instruments to which the results relate<sup>24</sup> - this field is populated only for non-equity sub-asset class yearly calculation results and the non-equity sub-class systematic internalisers calculation results;
  - c. Information about the asset-class to which the results relate<sup>25</sup>;
  - d. A flag indicating whether the sub-class is liquid<sup>26</sup> - this field is populated only for non-equity sub-asset class yearly calculation results;
  - e. The pre-trade Large-In-Scale threshold (LIS)<sup>27</sup> applicable to the sub-class - this field is populated only for non-equity sub-asset class yearly calculation results;

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<sup>15</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Lqdyt

<sup>16</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PreTradLrgInScaleThrshld

<sup>17</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PstTradLrgInScaleThrshld

<sup>18</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PreTradInstrmSzSpcfcThrshld

<sup>19</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PstTradInstrmSzSpcfcThrshld

<sup>20</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/RptgPrd/FrDtToDt

<sup>21</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Sttstcs/TtlNbOfTxExctd

<sup>22</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Sttstcs/TtlVolOfTxExctd

<sup>23</sup>

BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/AsstClssAndSubclass/FinInstrmClssfctn

<sup>24</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IASstClssAndSubclass/DerivSubClss

<sup>25</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/AsstClssAndSubClss/AsstClss

<sup>26</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Lqdyt

<sup>27</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PreTradLrgInScaleThrshld

- f. The post-trade Large-In-Scale threshold (LIS)<sup>28</sup> applicable to the sub-class - this field is populated only for non-equity sub-asset class yearly calculation results;
  - g. Pre-trade Size-Specific-to-the-Instrument threshold (SSTI)<sup>29</sup> applicable to the sub-class - this field is populated only for non-equity sub-asset class yearly calculation results;
  - h. Post-trade Size-Specific-to-the-Instrument threshold (SSTI)<sup>30</sup> applicable to the sub-class - this field is populated only for non-equity sub-asset class yearly calculation results;
  - i. The Reporting Period describing the period of trading activity taken into account in order to derive the results<sup>31</sup>.
  - j. The total number of transactions executed<sup>32</sup> - this field is populated only for the systematic internalisers calculation result records ;
  - k. The total volume of transactions executed<sup>33</sup> - this field is populated only for the systematic internalisers calculation result records;
9. The sub-asset class information of the instruments contains the sub-asset class description<sup>34</sup> (as per RTS2 Annex), the criteria names<sup>35</sup> and the criteria values<sup>36</sup> that were used for the determination of the sub-asset class. The segmentation criteria list is the following:

auth.045.001.03 XML schema SgmttnCrit/ CritNm code	Segmentation criteria definition	Segmentation Criteria RTS field reference
BSPD	Base Product	RTS23 field 35
NCCO	Commodity Notional Currency	RTS2 field 15
CTYP	Contract Type	RTS2 field 5
INC1	IRD Notional Currency 1	RTS23 field 13
INC2	IRD Notional Currency 2	RTS23 field 42
DCSL	Delivery Cash Location	RTS2 field 14

<sup>28</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PstTradLrgInScaleThrshld

<sup>29</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PreTradInstrmSzSpcfcThrshld

<sup>30</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/PstTradInstrmSzSpcfcThrshld

<sup>31</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/RptgPrd/FrDtToDt

<sup>32</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Sttstcs/TtlNbOfTxExctd

<sup>33</sup> BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Sttstcs/TtlVolOfTxExctd

<sup>34</sup> BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IsinAndSubclass/DerivSubClss/tDesc

<sup>35</sup>

BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IsinAndSubclass/SgmttnCrit/DerivSubClss/CritNm

<sup>36</sup>

BizData/Pyld/Document/FinInstrmRptgNonEqtyTradgActvtyRslt/NonEqtyTrnsprncyData/Id/IsinAndSubclass/DerivSubClss/SgmttnCrit/CritVal

auth.045.001.03 XML schema SgmttnCrit/ CritNm code	Segmentation criteria definition	Segmentation Criteria RTS field reference
DTYP	Delivery Settlement Type	RTS23 field 34
EQUIT	Equity Underlying Type	RTS2 field 27
FSPD	Further Sub Product	RTS23 field 37
IIND	Inflation Index Code Name	RTS2 field 22 or RTS2 field 23
IOUB	Underlying Bond Issuer	RTS2 field 17
IRTC	Interest Rate Term Of Contract	RTS2 field 25
ISIN	ISIN	RTS2 field 1
ISPT	Sovereign And Public Type Issuer	RTS2 field 39
CNC1	CFD Notional Currency 1	RTS2 field 30
FNC1	FEX Notional Currency 1	RTS23 field 13
CNC2	CFD Notional Currency 2	RTS2 field 31
FNC2	FEX Notional Currency 2	RTS23 field 47
NCSW	Swaption Notional Currency	RTS2 field 20
PRMT	Parameter	RTS2 field 28
REOU	Underlying Reference Entity	RTS2 field 41
NCCR	Credit Notional Currency	RTS2 field 42
SACL	Sub Asset Class Identification	na
SBPD	Sub Product	RTS23 field 36
SRTC	Specific Route Time Charter Average	RTS2 field 13
SSRF	Size Specification Related To Freight Subtype	RTS2 field 12
TOUB	Underlying Bond Term	Based on the RTS2 field 18 or RTS23 field 15
TTMB	Time To Maturity Bucket	Based on RTS2 field 8
TTMO	Option Time To Maturity Bucket	Based on RTS2 field 8
TTMS	Swap Time To Maturity Bucket	Based on RTS2 field 21
UINS*	Underlying Instrument Identification (Underlying Instrument Code)	RTS2 field 22 or RTS23 field 26
UIDX	Underlying Index Identification - Underlying Index Code - Underlying Index Name	RTS2 field 34 or RTS23 field 28
UIRT	Underlying Interest Rate	RTS2 field 24

auth.045.001.03 XML schema SgmttnCrit/ CritNm code	Segmentation criteria definition	Segmentation Criteria RTS field reference
UISC	Underlying Index CDS Sub Class Identification	na
UTYP	Underlying Type	RTS2 field 16

\* Regarding segmentation criteria UINS: in case the underlying is a basket, the segmentation criteria will be repeated in the message for each constituent of the basket (sorted in ascending alphanumerical order).

The SACL (Sub Asset Class Identification) criteria code is referring to the sub asset classes defined by the RTS.

The order of the segmentation criteria related to a sub-asset class follows the order implemented in the ESMA system.

Examples for the sub-asset class information of an ISIN-level or Sub-class level result record in the different file types:

a.) ISIN-level result files:

```
<NonEquityTrnsprncvData>
  <TechRcrdId>1</TechRcrdId>
  <Id>
    <ISINAndSubCls>
      <ISIN>GB00H0MSSX40</ISIN>
      <DerivSubCls>
        <Desc>Metal commodity futures/forwards</Desc>
        <SgmttnCrit>
          <CritNm>SACL</CritNm>
          <CritVal>COM01</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>SBPD</CritNm>
          <CritVal>NPRM</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>FSPD</CritNm>
          <CritVal>TINN</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>NCCO</CritNm>
          <CritVal>USD</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>TTMB</CritNm>
          <CritVal>1</CritVal>
        </SgmttnCrit>
      </DerivSubCls>
      <FinInstrmClsfctn>DERV</FinInstrmClsfctn>
    </ISINAndSubCls>
  </Id>
  <FullNm>aaa</FullNm>
  <RptgPrd>
    <FrDtToDt>
      <FrDt>2020-01-01</FrDt>
      <ToDt>2020-12-31</ToDt>
    </FrDtToDt>
  </RptgPrd>
  <Lqdt>true</Lqdt>
  <PreTradLrgInScaleThrshld>
    <Amt Ccy="EUR">500000</Amt>
  </PreTradLrgInScaleThrshld>
  <PstTradLrgInScaleThrshld>
    <Amt Ccy="EUR">1000000</Amt>
  </PstTradLrgInScaleThrshld>
  <PreTradInstrmSzSpfcThrshld>
    <Amt Ccy="EUR">250000</Amt>
  </PreTradInstrmSzSpfcThrshld>
  <PstTradInstrmSzSpfcThrshld>
    <Amt Ccy="EUR">750000</Amt>
  </PstTradInstrmSzSpfcThrshld>
</NonEquityTrnsprncvData>
```

b.) Sub-class level non-equity yearly calculation result file:

```

<NonEqtyTrnsprncyData>
  <Id>
    <AsstClsAndSubCls>
      <AsstCls>EQDV</AsstCls>
      <DerivSubCls>
        <Desc>Stock index options</Desc>
        <SgmttnCrit>
          <CritNm>SACL</CritNm>
          <CritVal>EQD01</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>UINS</CritNm>
          <CritVal>TCF000001810</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>UIDX</CritNm>
          <CritVal>NameIndxUnd</CritVal>
        </SgmttnCrit>
      </DerivSubCls>
      <FinInstrmClsfctn>DERV</FinInstrmClsfctn>
    </AsstClsAndSubCls>
  </Id>
  <RptgPrd>
    <FrDtToDt>
      <FrDt>2019-10-01</FrDt>
      <ToDt>2020-03-31</ToDt>
    </FrDtToDt>
  </RptgPrd>
  <Lqdy>true</Lqdy>
  <PreTradLrgInScaleThrsld>
    <Amt Ccy="EUR">20000000</Amt>
  </PreTradLrgInScaleThrsld>
  <PstTradLrgInScaleThrsld>
    <Amt Ccy="EUR">16000000</Amt>
  </PstTradLrgInScaleThrsld>
  <PreTradInstrmSzSpfcThrsld>
    <Amt Ccy="EUR">15000000</Amt>
  </PreTradInstrmSzSpfcThrsld>
  <PstTradInstrmSzSpfcThrsld>
    <Amt Ccy="EUR">15000000</Amt>
  </PstTradInstrmSzSpfcThrsld>
</NonEqtyTrnsprncyData>

```

c.) SI-related sub-class level calculation result file:

```

<NonEqtyTrnsprncyData>
  <Id>
    <AsstClsAndSubCls>
      <AsstCls>COMD</AsstCls>
      <DerivSubCls>
        <Desc>Energy Commodity swaps</Desc>
        <SgmttnCrit>
          <CritNm>SACL</CritNm>
          <CritVal>COM06</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>SBPD</CritNm>
          <CritVal>COAL</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>DCSL</CritNm>
          <CritVal>Financial Coal Swaps</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>NCCO</CritNm>
          <CritVal>EUR</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>DTYP</CritNm>
          <CritVal>CASH</CritVal>
        </SgmttnCrit>
        <SgmttnCrit>
          <CritNm>TMB</CritNm>
          <CritVal>1</CritVal>
        </SgmttnCrit>
      </DerivSubCls>
      <FinInstrmClsfctn>DERV</FinInstrmClsfctn>
    </AsstClsAndSubCls>
  </Id>
  <RptgPrd>
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      <FrDt>2019-10-01</FrDt>
      <ToDt>2020-03-31</ToDt>
    </FrDtToDt>
  </RptgPrd>
  <Sttstcs>
    <TtlNbOfTxExctd>123456</TtlNbOfTxExctd>
    <TtlVolOfTxExctd>1234567890</TtlVolOfTxExctd>
  </Sttstcs>
</NonEqtyTrnsprncyData>

```

10. The codelist and description of the asset-classes and subasset-classes are the following:

ASCL Codes (auth.045.001.03 XML schema AsstClsAndSubclass/AsstCls)	Asset-Class Definition	SACL codes	Subasset-class description
IRDV	Interest Rate Derivatives	IRD01	Bond Futures/Forward
		IRD02	Bond options
		IRD03	IR futures and FRA
		IRD04	IR options
		IRD05	Swaptions
		IRD06	Swaps and futures/forwards on swaps
		IRD07	Other Interest Rate Derivatives
BOND	Bond	BOND1	Sovereign bond
		BOND2	Public bond
		BOND3	Convertible bond
		BOND4	Covered Bond
		BOND5	Corporate bond
		BOND6	Other bonds
ETCS	Exchange Traded Commodity	ETC	Debt / ETC
ETNS	Exchange Traded Notes	ETN	Debt / ETN
COMD	Commodity Derivatives	COM01	Metal commodity futures/forwards
		COM02	Metal commodity options
		COM03	Metal commodity swaps
		COM04	Energy commodity futures/forwards
		COM05	Energy commodity options
		COM06	Energy commodity swaps
		COM07	Agricultural commodity futures/forwards
		COM08	Agricultural commodity options
		COM09	Agricultural commodity swaps
		COM10	Other Commodity Derivatives
C10D	C10 Derivatives	C1001	Freight derivatives
		C1002	Other C10 derivatives
EADV		DEA01	Derivatives on emission allowances - EUA
		DEA02	Derivatives on emission allowances - EUAA

ASCL Codes (auth.045.001.03 XML schema AsstClsAndSubclass/AsstCls)	Asset-Class Definition	SACL codes	Subasset-class description
	Derivatives on Emission Allowances	DEA03	Derivatives on emission allowances - CER
		DEA04	Derivatives on emission allowances - ERU
		DEA05	Other derivatives on emission allowances
EQDV	Equity Derivatives	EQD01	Stock index options
		EQD02	Stock index futures/forwards
		EQD03	Stock options
		EQD04	Stock futures/forwards
		EQD05	Stock dividend options
		EQD06	Stock dividend futures/forwards
		EQD07	Dividend index options
		EQD08	Dividend index futures/forwards
		EQD09	Volatility index options
		EQD10	Volatility index futures/forwards
		EQD11	ETF options
		EQD12	ETF futures/forwards
		EQD13	Swaps
		EQD14	Portfolio swaps
		EQD15	Other equity derivatives
FEXD	FX Derivatives	FEX01	Non-deliverable forwards
		FEX02	Deliverable forwards
		FEX03	Non-deliverable FX options
		FEX04	Deliverable FX options
		FEX05	Non-deliverable FX swaps
		FEX06	Deliverable FX swaps
		FEX07	FX futures
		FEX08	Other foreign exchange derivatives
EMAL	Emission Allowance	EA01	Emission allowances - EUA
		EA02	Emission allowances - EUAA
		EA03	Emission allowances - CER
		EA04	Emission allowances - ERU
		EA05	Other emission allowances
SDRV	Securitised Derivatives	SDRV	Securitised derivatives

ASCL Codes (auth.045.001.03 XML schema AsstClsAndSubclass/AsstCls)	Asset-Class Definition	SACL codes	Subasset-class description
CRDV	Credit derivatives	CRE01	Index CDS
		CRE02	Single name CDS
		CRE03	CDS Index options
		CRE04	Single name CDS options
		CRE05	Other credit derivatives
CFDS	Contract for Difference	CFD01	Currency CFD
		CFD02	Commodity CFD
		CFD03	Equity CFD
		CFD04	Bond CFD
		CFD05	CFD on equity future/forward
		CFD06	CFD on an equity option
		CFD07	Other contracts for difference
SFPS	Structured Finance	SFP01	Structured finance - passed Test1
		SFP02	Other structured finance

11. LIS and SSTI thresholds are expressed in EUR (under element <Amt>) except for emission allowances and derivatives on emission allowances, where they are expressed in tons of carbon dioxide (under element <Nb>).



### 3 Instructions to download full and delta transparency results files from ESMA website

#### 3.1 Timing of generation

12. The files published by ESMA on its website are generated:
- on a weekly basis for the Full Files containing ISIN-level results (every Saturday)
  - on a daily basis for the Delta Files containing ISIN-level results ; in case there is no change to publish on that day, no delta file is generated.
  - on a quarterly basis for the files containing sub-class/asset class<sup>37</sup> level results of systematic internalisers related calculations;
  - on a yearly (or ad-hoc) basis for the yearly derivative sub-class level calculation results and yearly bond LIS / SSTI thresholds calculation results file ;

#### 3.2 XML Format

13. The transparency calculation results files produced by FIRDS are structured as follows:
- Encapsulation of a Business Application Header (BAH), and a Payload as per XML Schema head.003.001.01.xsd
  - The Business Application Header is generated as per XML Schema head.001.001.01\_ESMAUG\_1.0.0.xsd
  - The payload is generated as per XML Schema  
auth.044.001.02\_ESMAUG\_DATECR\_1.1.0.xsd for Equity calculation results full files (FULECR) and delta files (DLTECR) and  
auth.045.001.03\_ESMAUG\_FULNCR\_1.2.0.xsd for Non-Equity calculation results full files (FULNCR) and delta files (DLTNCR)
14. Link to XML Schema: [https://www.esma.europa.eu/sites/default/files/library/esma65-11-1192\\_annex\\_firds\\_transparency\\_xml\\_schema\\_1.2.0.zip](https://www.esma.europa.eu/sites/default/files/library/esma65-11-1192_annex_firds_transparency_xml_schema_1.2.0.zip)

#### 3.3 File naming conventions

##### 3.3.1 ISIN level calculation results files:

15. The full files will follow the following naming convention:
- |                   |   |
|-------------------|---|
| For Equities:     | FULECR_<Date>_<CFI 1st letter>_<Key1>of<Key2>.zip |
| For Non-Equities: | FULNCR_<Date>_<CFI 1st letter>_<Key1>of<Key2>.zip |

---

<sup>37</sup> ESMA has not yet started the publication of the Systematic Internaliser related asset-class level results. The first publication of this type of results will be communicated officially in a timely manner.

Where:

<Date> =YYYYMMDD.

<Key1> = The number of the file in the range produced for that day and that CFI 1st letter.

<Key2> = The total number of files produced for that day and that CFI 1st letter.

Examples:

FULECR\_20171104\_E\_1of1.zip

FULNCR\_20171104\_D\_1of1.zip

FULNCR\_20171104\_O\_1of2.zip

FULNCR\_20171104\_O\_2of2.zip

16. The delta file will follow the following naming convention.

For Equities: DLTECR\_<Date>\_<Key1>of<Key2>.zip

For Non-Equities: DLTNCR\_<Date>\_<Key1>of<Key2>.zip

Where:

<Date> =YYYYMMDD

<Key1> = The number of the file within the range produced for that day.

<Key2> = The total number of files produced for that day.

Examples:

DLTECR\_20171106\_01of01.zip

DLTNCR\_20171106\_01of01.zip

### 3.3.2 Sub-class/asset-class level calculation results files (only for non-equities)<sup>38</sup>:

17. Sub-class level calculation results full file will follow the following naming convention:

(Exists for non-equities yearly sub-class level calculation results only.)

FULNCR\_<date>\_<Calculation type>\_<Asset-class>\_<Key1>of <Key2>.zip

Where:

<Date> =YYYYMMDD.

<Calculation type> = 'NYAR' in case sub-class level non-equity yearly transparency calculation results

---

<sup>38</sup> The sub-class level results are published in Excel formatted files at the following page: [Annual transparency calculations for non-equity instruments \(europa.eu\)](#) .From Q1 2022 these types of calculation result files are available also in XML format in the FITRS Register webpage: ([https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_fitrs\\_files](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_files)). Until further notice the Excel formatted version of the sub-class level result files remain the official version. The notification will be announced on ESMA website.

= 'SISC' in case sub-class level non-equity systematic internaliser related calculation results

<Asset-Class> = asset-class information of the sub-classes as per defined in paragraph 10.

<Key1> = The number of the file in the range produced for that day and that Asset-class.

<Key2> = The total number of files produced for that day and that Asset-class.

Examples:

FULNCR\_20210401\_NYAR\_IRD\_1of1.zip

FULNCR\_20210401\_NYAR\_EQD\_1of2.zip

FULNCR\_20210701\_SISC\_IRD\_1of1.zip

FULNCR\_20210701\_SISC\_EQD\_1of2.zip

18. Asset-class level calculation results full file will follow the following naming convention<sup>39</sup>:

(Exists for non-equities asset-class level systematic internaliser calculation results only.)

FULNCR\_ <date>\_ <Calculation type>\_ <Key1>of <Key2>.zip

Where:

<Date> =YYYYMMDD.

<Calculation type> = 'SIAC' in case asset- class level non-equity systematic internaliser related calculation results;

<Key1> = The number of the file in the range produced for that day and that Calculation type.

<Key2> = The total number of files produced for that day and that Calculation type.

Example:

FULNCR\_20210701\_SIAC\_1of1.zip

### 3.4 Access to the files published (human interface)

19. Go to <https://registers.esma.europa.eu/publication/> select register "Financial Instrument Transparency System" ; or go directly to

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_fitrs\\_files](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_files)

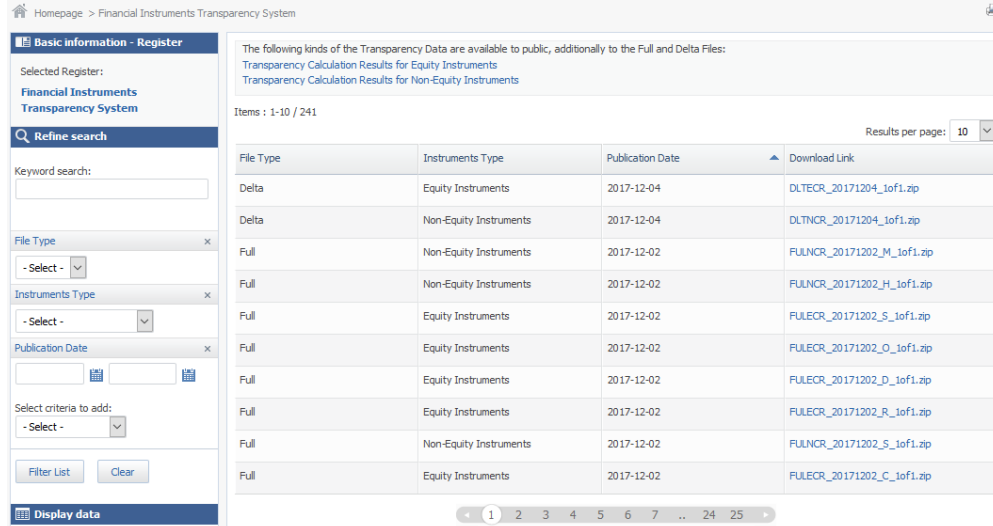
---

<sup>39</sup> ESMA has not yet started the publication of the Systematic Internaliser related asset-class level results. The first publication of this type of results will be communicated officially in a timely manner.



The screenshot shows the 'Basic information - Register' section of the Financial Instruments Transparency System. The 'Selected Register' is 'Financial Instruments Transparency System'. The 'Refine search' section includes a 'Keyword search' field, a 'File Type' dropdown menu, an 'Instruments Type' dropdown menu, and a 'Publication Date' range selector. Below these are 'Select criteria to add' and 'Filter List' and 'Clear' buttons.

20. Use the Publication Date filter on the left hand side and click on “Filter list” to list all files published within the specified period. Additional filters are available to further refine the list ( File type: ISIN-level results Full file/ISIN-level results Delta file/Sub-class level yearly calculation results/Sub-class level SI calculation results/Asset-class level SI calculation results , Instruments type: Equity / Non-Equity instruments)



The screenshot shows the same interface as above, but now displaying a list of files. The 'Publication Date' filter is set to a range. The list has 10 items per page. The table below shows the data from the screenshot:

File Type	Instruments Type	Publication Date	Download Link
Delta	Equity Instruments	2017-12-04	DLTECR_20171204_1of1.zip
Delta	Non-Equity Instruments	2017-12-04	DLTNCR_20171204_1of1.zip
Full	Non-Equity Instruments	2017-12-02	FUUNCR_20171202_M_1of1.zip
Full	Non-Equity Instruments	2017-12-02	FUUNCR_20171202_H_1of1.zip
Full	Equity Instruments	2017-12-02	FUUECR_20171202_S_1of1.zip
Full	Equity Instruments	2017-12-02	FUUECR_20171202_O_1of1.zip
Full	Equity Instruments	2017-12-02	FUUECR_20171202_R_1of1.zip
Full	Equity Instruments	2017-12-02	FUUECR_20171202_S_1of1.zip
Full	Non-Equity Instruments	2017-12-02	FUUNCR_20171202_S_1of1.zip
Full	Equity Instruments	2017-12-02	FUUECR_20171202_C_1of1.zip

21. Click on the Download Link for any of the files returned, in order to download the corresponding file.

### 3.5 Access to the files published (machine-to-machine interface)

22. To support automated download of the files, it is possible to list the files published on a specific date by sending an HTTP request.
23. The following HTTP request will return the list of the files published by ESMA on 6<sup>th</sup> January 2023

[https://registers.esma.europa.eu/solr/esma\\_registers\\_fitrs\\_files/select?q=\\*fq=creation\\_date:%5B2023-01-06T00:00:00Z+TO+2023-01-06T23:59:59Z%5D&wt=xml&indent=true&start=0&rows=100](https://registers.esma.europa.eu/solr/esma_registers_fitrs_files/select?q=*fq=creation_date:%5B2023-01-06T00:00:00Z+TO+2023-01-06T23:59:59Z%5D&wt=xml&indent=true&start=0&rows=100)

24. The below table explains each aspect of the above query so that it can be modified as required to meet necessary usage requirements

Query component	Description
<b>q=*</b>	This is the general query part of the request and tells the response to return all columns for a given result if one exists
<b>fq=creation_date:%5B2017-11-24T00:00:00Z+TO+2017-11-24T23:59:59Z%5D</b>	fq means the filtered query and supports restricting the data that is being search for. For the filtered query here, we are restricting by date – note both the latest date and earliest date are present and follow the ISO date format. Change the date to look for files from a different day or range of days
<b>wt=xml</b>	Response type e.g. xml, json
<b>indent=true</b>	Not necessary but assists to make the output more readable
<b>start=0</b>	The result to start outputting from. 0 works best but any number can be here and corresponds to which set of records to start outputting from
<b>rows=100</b>	The number of results to return. Default is 10

25. The combination of start and row is used to assist cycling over the results when multiple results are returned e.g. more than 100. To read a secondary list (100+) change start to 100 and leave rows as 100. The number of records that the query returns is given by attributes of the resultsFound list.

26. The response is an XML document. The URL to the files are located under the following XPath:

`/response/result/doc/str[@name='download_link']`

27. Note that the number of returned files returned will usually be greater than 1 for a given date.

## 4 Use of full and delta transparency calculation results files

### 4.1 Calculation results files for equity instruments (FULECR and DLTECR files)

28. FULECR / DLTECR records with empty Reporting Period<sup>40</sup> and tagged with “ESTM” methodology<sup>41</sup> correspond to estimates; they apply from the day the instrument starts being traded, until six calendar weeks thereafter.
29. FULECR / DLTECR records with a Reporting Period<sup>42</sup> of four calendar weeks and tagged with “FFWK” methodology correspond to calculations produced on the basis of the first four weeks of trading ; they apply from six calendar weeks after the day when the instrument started being traded, until the next yearly calculation<sup>43</sup>. The Reporting Period holds the first four weeks of trading of the instrument, as known by the system at the time of performing the calculations.

Date of first trade (first day of the Reporting Period)	Four-weeks calculation results apply until	First yearly calculation
From 3 December year (Y) to 2 December year (Y+1)	The Sunday before the 1 <sup>st</sup> Monday of April year (Y+2)	Performed in year (Y+2) based on year (Y+1) trading activity

30. FULECR / DLTECR records with a Reporting Period of a full year (Y) and tagged with “YEAR” methodology correspond to calculations produced on the basis of a year of trading ; they apply from 1<sup>st</sup> Monday of April of year (Y+1) until the Sunday before the 1<sup>st</sup> Monday of April of year (Y+2).
31. FULECR / DLTECR records with a Reporting Period of 6-month and tagged with “SINT” methodology correspond to total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime for equity/equity-like instruments.
32. In summary, FULECR / DLTECR records can be in one of the following cases

Reporting period	Type of calculation	Type of instrument	Period of application
Empty	Estimates	Equity / Equity-like	Liquidity and LIS/SMS thresholds apply from first trading date for six weeks Calculation results may be updated e.g. when refined

<sup>40</sup> No < RptgPrd> element under /BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData

<sup>41</sup> /BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/Mthdlg

<sup>42</sup> /BizData/Pyld/Document/FinInstrmRptgEqtyTradgActvtyRslt/EqtyTrnsprncyData/RptgPrd

<sup>43</sup> For instruments which start trading before 2/Dec of year Y, the next yearly calculations will be the yearly calculations performed on year (Y+1) and applicable from the 1<sup>st</sup> Monday of April (Y+1), whereas for instruments which start trading after 3/Dec of year Y, the next yearly calculations will be those performed on year (Y+2) and applicable from 1<sup>st</sup> Monday of April (Y+2)

Reporting period	Type of calculation	Type of instrument	Period of application
			estimates are provided NCAs or ESMA.
Four calendar weeks	Calculations based on first four weeks of trading	Equity / Equity-like	Liquidity and LIS/SMS thresholds apply from six calendar weeks after the first trading date, until the next yearly calculation as per table 24
1/Jan/Y – 30/Jun/Y or 1/Apr/Y – 30/Sep/Y or 1/Jul/Y – 31/Dec/Y or 1/Oct/Y – 31/Mar/(Y+1)	SI regime calculations	Equity / Equity-like	The total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime.
1/Jan/Y – 31/Dec/Y	Yearly calculations	Equity / Equity-like	Liquidity and LIS/SMS thresholds apply from 1 <sup>st</sup> Monday of April of year (Y+1) until the Sunday before the 1 <sup>st</sup> Monday of April of year (Y+2)

#### 4.2 Calculation results files for non-equity instruments (FULNCR and DLTNCR files)

33. For non-equity instruments other than bonds, the system publishes results which correspond to calculations produced on the basis of a year of trading. Reporting Period is a full year (Y), and liquidity results are provided along with LIS / SSTI thresholds. The results apply from 1<sup>st</sup> Monday of June of year (Y+1) until the Sunday before the 1<sup>st</sup> Monday of June of year (Y+2).

Reporting Period	Period of application of the results
1/Jan – 31/Dec year Y	the 1 <sup>st</sup> Monday of June year (Y+1) – the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2)

34. For bond instruments, two different processes with separate timings (quarterly vs yearly) are required for the liquidity assessment on one hand, and for the determination of LIS / SSTI thresholds on the other hand. As a consequence, liquidity and LIS / SSTI thresholds will be found in separate records
- a. Results which Reporting Period is a full year (Y) correspond to calculations produced on the basis of a year of trading ; for bond instruments, they only hold LIS / SSTI threshold and the liquidity flag is empty. The LIS / SSTI thresholds apply from 1<sup>st</sup> Monday of June of year (Y+1) until the Sunday before the 1<sup>st</sup> Monday of June of year (Y+2).

Reporting Period	Period of application of the results
------------------	--------------------------------------

1/Jan – 31/Dec year Y	the 1 <sup>st</sup> Monday of June year (Y+1) – the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2)
-----------------------	---

- b. Results which Reporting Period<sup>44</sup> is a quarter correspond to quarterly liquidity assessment for bonds; they apply for three months from the 3<sup>rd</sup> Monday of the second month of the following quarter, as per table below.

Reporting Period	Period of application of the results
1/Jan – 31/March year Y	the 3 <sup>rd</sup> Monday of May – the Sunday before the 3 <sup>rd</sup> Monday of Aug year Y
1/Apr – 30/June year Y	the 3 <sup>rd</sup> Monday of Aug – the Sunday before the 3 <sup>rd</sup> Monday of Nov year Y
1/July – 30/Sep year Y	the 3 <sup>rd</sup> Monday of Nov year Y – Sunday before the 3 <sup>rd</sup> Monday of Feb year (Y+1)
1/Oct – 31/Dec year Y	the 3 <sup>rd</sup> Monday of Feb year (Y+1) – Sunday before the 3 <sup>rd</sup> Monday of May year (Y+1)

- c. Results with empty Reporting Period<sup>45</sup> only contain the liquidity flag for new bond instruments ; they apply from the day the instrument starts being traded, until the next quarterly liquidity assessment for the bond, as per table below;

Date of first trade	Records with information on liquidity for new bonds apply until	First quarterly liquidity assessment
1/March – 31/May year Y	the Sunday before the 3 <sup>rd</sup> Monday of August year Y	Quarterly liquidity calculations made on the basis of Reporting Period 1/April – 30/June year Y
1/June – 31/August year Y	the Sunday before the 3 <sup>rd</sup> Monday of November year Y	Quarterly liquidity calculations made on the basis of Reporting Period 1/July – 30/September year Y
1/September – 30/November year Y	the Sunday before the 3 <sup>rd</sup> Monday of February year (Y+1)	Quarterly liquidity calculations made on the basis of Reporting Period 1/October – 31/December year Y
1/December year Y – end of	the Sunday before the 3 <sup>rd</sup> Monday of May year (Y+1)	Quarterly liquidity calculations made on the basis of Reporting Period 1/January – 31/March year (Y+1)

<sup>44</sup> /BizData/PyId/Document/FinInstrmRptgNonEqtyTradgActvtyRsIt/NonEqtyTrnsprncyData/RptgPrd

<sup>45</sup> No <RptgPrd> element under /BizData/PyId/Document/FinInstrmRptgNonEqtyTradgActvtyRsIt/NonEqtyTrnsprncyData



February year (Y+1)		
---------------------	--	--

- d. Records with a Reporting Period of 6-month to total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime for non-equity instruments.
- e. Information on Sub Asset Class identification for Bonds should be taken from the applicable annual record (reporting period time is one year) or the applicable record for newly issued instruments (empty reporting period). For other record types this information might be outdated, and shows the classification at the time of calculation.

35. In summary, FULNCR / DLTNCR records can be in one of the following cases

Reporting period	Liquidity flag	Type of instrument	Period of application
1/Jan/Y – 31/Dec/Y	True or false (not empty)	Non-equity instrument other than bond	Liquidity and LIS/SSTI thresholds apply from the 1 <sup>st</sup> Monday of June year (Y+1) until the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2)  Calculation results may be updated over time e.g. when the instrument changes time-to-maturity bucket, in which case the new results need to be applied.
	(empty)	Bond	LIS/SSTI thresholds apply from the 1 <sup>st</sup> Monday of June year (Y+1) until the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2)
1/Jan/Y – 30/Jun/Y or 1/Apr/Y – 30/Sep/Y or 1/Jul/Y – 31/Dec/Y or 1/Oct/Y – 31/Mar/(Y+1)	(empty)	Bond	The total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime.
Quarter	True or false (not empty)	Bond	Liquidity flag applies from 3 <sup>rd</sup> Monday of a month for three months as per table 34.b

Empty	True or false (not empty)	Bond	Liquidity flag applies from first trading date until the Sunday before the third Monday of a month as per table 34.c
-------	---------------------------	------	--

### 4.3 Calculation results files for non-equity sub-classes/asset-classes (FULNCR files)

36. For non-equity sub-classes the system publishes results which correspond to calculations produced on the basis of a year of trading. Reporting Period is a full year (Y), and the published results contains:

- a. the LIS/SSTI thresholds for bonds;
- b. the liquidity flag/LIS/SSTI thresholds for derivatives.

The results apply from 1<sup>st</sup> Monday of June of year (Y+1) until the Sunday before the 1<sup>st</sup> Monday of June of year (Y+2) or as communicated in case of an adhoc publication.

Reporting Period	Period of application of the results
1/Jan – 31/Dec year Y	the 1 <sup>st</sup> Monday of June year (Y+1) – the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2) or as communicated in case of an ad-hoc publication;

37. Sub-class result records with a Reporting Period of 6-month to total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime for non-equity instruments.

38. Asset-class result records with a Reporting Period of 6-month to total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime for non-equity instruments.<sup>46</sup>

39. In summary, records providing results at sub-class or asset-class levels can be in one of the following cases:

<sup>46</sup> ESMA has not yet started the publication of the Systematic Internaliser related asset-class level results. The first publication of this type of results will be communicated officially in a timely manner.

Reporting period	Liquidity flag	Type of result record	Period of application
1/Jan/Y – 31/Dec/Y	True or false	Non-equity sub-class yearly transparency calculation result records	Liquidity (for derivatives only) and LIS/SSTI thresholds apply from the 1 <sup>st</sup> Monday of June year (Y+1) until the Sunday before the 1 <sup>st</sup> Monday of June year (Y+2) or as communicated in case of an ad-hoc publication;
1/Jan/Y – 30/Jun/Y or 1/Apr/Y – 30/Sep/Y or 1/Jul/Y – 31/Dec/Y or 1/Oct/Y – 31/Mar/(Y+1)	(empty)	Non-equity sub-class/asset-class level SI-related calculation result records	The total number of transactions and total volume of trading over the last 6-months, used for the purpose of the SI regime.