Mariana UFP OTF – Transaction Reporting for Third Country Firms

31st December 2020

1   Introduction

1.1   Abbreviations

Abbreviation	Description
ARM	Approved Reporting Mechanism
ESMA	European Securities and Markets Authority
EU MiFIR	Markets in Financial Instruments (MiFIR) - Regulation (EU) No 600/2014
FCA	Financial Conduct Authority
LEI	Legal Entity Identifier
NCA	National Competent Authority
OTF	Organised Trading Facility
TC	Third Country
TR	Transaction Report
TV	Trading Venue
UK MiFIR	Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018

1.2   Background

Trading Venues have transaction reporting obligations for non-MiFIR firms that execute transaction on their venues according to Regulation EU No 600/2014 (EU MiFIR) article 26(5), and under Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (UK MiFIR)

The purpose of this document is to provide Third Country Clients (TC Clients) with information on how to submit their Transaction Reports (TRs) under UK MiFIR for all trades executed on Mariana UFP OTF (MUFP OTF)

As a UK registered OTF, regulated by the FCA, MUFP OTF is subject to UK MiFIR and accompanying regulation. MUFP OTF participants that fall under the scope of UK MiFIR or that are third country firms who have a branch in the UK, shall submit transaction reports to the FCA.

For entities, which are not subject to this regulation, the operator of a trading venue is responsible for the transaction reporting of financial instruments traded on its platform. Therefore participants that are not subject to UK MiFIR (Third Country Clients), must provide transaction report-relevant information for all transactions executed on the MUFP OTF.

MUFP OTF utilise the UnaVista Approved Reporting Mechanism (ARM) for Transaction Reporting.

2   Process

2.1   Overview

TC Clients must supply their transaction reports to MUFP OTF for submission to the FCA by 1300 on one working day after Trade Day (T+1)

TC Clients will be required to submit their transaction reports via SFTP. Files are validated against ESMA's Transaction Reporting Validation Rules before automatic onward submission to the FCA. TC Clients will be notified of ESMA validation errors or FCA rejection errors via response files generated by MUFP OTF. MUFP OTF will in addition reconcile TC Clients' report submissions in the ARM against its own internal records and provide feedback to the participant if discrepancies exist.

TC Clients are required to provide any corrections by 1700 London local time, T+1.

2.2   Process

Step	Description	London time
1	MUFP OTF deposits template TR files in SFTP Folder	By 2000 T
1	TC Client submits transaction reports to TV for all trades executed on Day T.	From anytime on T By 1300 (T+1)
2	Validation of transaction reports submitted by the TC Client. Transaction reports that pass validation are submitted directly to the FCA.	On receipt from the TC Member
3	TC Client is notified via response files in the member's SFTP folder if reconciliation or validation errors have occurred. TC Client contacts the OTF team for any assistance.	From 1000 (T+1)
4	TC Client submits corrections for reconciliation errors.	By 1700 (T+1)

3   File Transfer

3.1   SFTP Site

Each client must currently upload PII data via SFTP portal unique to each client. TC Clients will upload TR data via this same portal access to dedicated folders as detailed below.

3.2   Folder Structure

SFTP Folder	Contents
Incoming / To_MUFP	Submission Files
Outgoing / From_MUFP	Template file Exceptions Report (Validation or reconciliation error)

4   Transaction Reporting Guidelines

4.1   Format

- All submission files must be in CSV format.
- Filename must be unique.
- Filename length including the file extension must not exceed 40 characters.

- A Client mnemonic (usually 4 characters long) must be used in the filename, which should be of the format: MUFP_<Client mnemonic>_yyyyMMddHHmmss.csv
  - Eg: MUFP_ABCD_20201201223000.csv

- The timestamp in filename should be the current system date and time for when the file was created.

4.2 Content

The CSV file must contain all the required information to allow MUFP OTF to make an accurate TR to the FCA. MUFP OTF will pre-populate certain fields but clients are responsible for the validity of all inputs submitted.

- The Submitting Entity ID LEI is: **213800YRA1J9QFBMU217**
- The TV MIC is: **MUFP**

Template files examples may be found on the MUFP OTF website https://marianaufp.com/organised-trading-facility/

4.3 Response File

Clients will receive exception report response files in their SFTP folder.

If all files are submitted successfully, no exceptions report file will be generated

4.3.1 Exception Report

If TR submitted by a TC Client are not successfully reconciled or if reconciliation breaks still exist for historical trading dates up to T-30, a single CSV file will be generated containing exceptions for each transaction that has not been successfully submitted.

The exceptions file will contain a header row of column names followed by:

- A list of exceptions for each reconciliation error encountered for the submitted transaction reports including unrecognised transaction reports, transaction reports that failed key field content validation and transaction reports that have an ARM validation exception or FCA rejection.
- A list of execution notices for which transaction reports are missing.

5 Effective Date

The requirements contained within this notice become effective on **4th January 2021**

6 Contact Information

All queries should be directed to the OTF team

- OTF@marianaufp.com
- +44(0)207 065 6663

Further details are available on the website https://marianaufp.com/organised-trading-facility/

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