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 Primary Dealer 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 29 April, must be reported in the April HRF. However non-competitive subscriptions that are executed on 3 May and on 6 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. Counterpart

As regards counterpart 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 list of counterpart types and the counterpart definitions is attached to this document (Annex 1 - Counterpart Definitions).

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

6. Country

For each individual transaction, the country of incorporation of the counterpart should be reported using the **ISO 3166-1 alpha 3** code (Annex 2 – ISO Country Codes).

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 3 – Country codes for Asian public entities).

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

Notes:
- From 2006 until 2013, a sale to the DMO within the framework of a buy back operation before maturity had to be reported as non-electronic; even when done on an e-trading platform (e.g. the Belgian Debt Agency buying back bonds on MTS Belgium). Since 2014, this anomaly is lifted and the actual e-trading platform must be reported if the buyback took place on an e-trading platform.
- 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 2020-01-31 and value date 2020-02-04 (or later), must be reported in the January HRF.

Annex 1 – Counterpart Definitions

COUNTERPART TYPES OF THE REPORTING PRIMARY DEALERS[i]

CODE	CAPTION	DESCRIPTION

DEALER[ii]

1	Inter Dealer Broker[iii]	Trades between the Reporting PD and 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).
3	Bank-Primary Dealer	(i) Trades between the Reporting PD and another PD[iv] appointed by the same DMO as the Reporting PD. (ii) trades between the Reporting PD and Recognized Dealers or 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.
4	Bank-Inter Dealer	Trades between the Reporting PD and a bank that has a PD-ship in at least 3 countries[v] of the euro area (inclusive Denmark) and that is not reportable under item 3.

CUSTOMER[vi]

5	Bank-Connected Entity	(i) Trades between the Reporting PD and a Company belonging to the same group of Companies[vii] as the Reporting PD, unless the trade is reportable under items 9-14[viii]. (ii) Trades between the Reporting PD and the ALM department[ix] of the bank of which the Reporting PD is a part of, or between the Reporting PD and a segregated proprietary trading unit[x] of the bank of which the Reporting PD is a part of[xi].
6	Bank — Customer	(i) Trades between the Reporting PD and a bank that has a PDship in less than 3 countries of the euro area (inclusive Denmark), unless the trade is reportable under item 13. (ii) Trades between the Reporting PD and the ALM department of another PD.
7	Debt Management Office	Trades between the Reporting PD and the DMO that has appointed it[xii].
8	Public Entity	Trades between the Reporting PD and all public entities acting as fund managers. Includes trades with central banks, sovereigns wealth funds and supranational institutions unless such trades can be reported under items 9, 10 or 14.

Transactions with central banks:
- only transactions executed within the framework of their **investment portfolio should be reported**
- transactions executed within the framework of their **monetary policy should NOT be reported**

9	**Pension Fund**	Trades between the Reporting PD and private or government pension funds.
10	**Insurance Company**	Trades between the Reporting PD and (re-)insurance companies. This includes their integrated insurance/pension fund managers unless clearly identifiable as "pension fund" under item 9.
11	**Fund Manager**	Trades between the Reporting PD and fund managers including investments funds e.g., asset management companies, mutual funds, real estate investment companies, and foundations.
12	**Hedge Fund**	Trades between the Reporting PD and hedge funds[xiii] where identifiable, otherwise reported under item 11.
13	**Retail**	Trades between the Reporting PD and private client banks[xiv] and private client division of the reporting PD and agency brokers or individuals if applicable.
14	**Corporate**	Trades between the Reporting PD and commercial, industrial & holding companies and their financial subsidiaries as part of their investment activities, unless reported under item 9, 10, 11 or 12.

NOTES

[i] 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 of the reporting PD (e.g., options or prop desk, a branch or a subsidiary)

The set of rules rests on the following two principles:
 (i) The concept of "reporting PD" encompasses all its **internal trading units**.
 This includes the Government bond, back book, primary, swap, option, credit and non-segregated proprietary trading desks.
 This excludes the ALM department, the segregated proprietary trading desks and the "connected entities" (such as a branch or a subsidiary) of the reporting PD., which are considered to be "external" trading units
 (ii) The trades to be reported are only the trades done by the reporting PD with the market. The "market" encompasses the **external" trading units** of the reporting PD, (ALM department, segregated prop desk, branches and subsidiaries)

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 its segregated prop 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 with an external counterpart should not be reported, irrespective of their counterpart. These trades are deemed not to have been transacted by the reporting PD.

ii **"Dealer"**: The distinct feature of dealers is to be professional counterparts competing with the reporting PD to do business with customers.

iii **"Inter Dealer Broker" (IDB)**: the specificity of an IDB 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.

iv 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

v Cfr. footnote iv above. Note that only for the Kingdom of Belgium, Recognized Dealers are assimilated with Primary Dealers. However, these Recognized Dealers will not be indicated as "Primary Dealer" in the AFME list.

vi **Customer** = counterparts (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).

vii Group Company: a Company is considered to belong to the same group of Companies as the Reporting PD if it is a branch, subsidiary, affiliate or parent Company of the Reporting PD.

In the 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).

viii **"Bank-Connected Entity"**: this caption applies only when the trade cannot be reported under items 9 to 14. Thus, trades done by the Reporting PD with e.g., an affiliated asset management entity are reportable under item "11 – Fund Manager".

ix **"ALM department"** means the department that manages the balance sheet of the bank (= duration and refinancing risks) and the bank's securities investment portfolio.

x A **"proprietary trading unit"** is segregated when it (i) is not incorporated within the Reporting PD's trading units (see footnote 1 above), (ii) does not report into the head of government bond / rates trading, and (iii) has separate reporting lines from the Reporting PD.

xi **Internal trades** are not reportable. This includes trades done **between** the government bond, back books, primary, swap, option and credit trading units of the reporting PD. The Reporting PD also does not report trades done **by** the ALM department of the bank or **by** its segregated proprietary trading unit(s), **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.

xii **"DMO"** : The trades reported under this caption
    (i)   include all primary market transactions (auctions, taps, syndications) and buybacks;

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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.

[xiii] **"Hedge Fund"**: generally defined as speculative investment funds, including leverage funds.

[xiv] **"Private Client Bank"** = 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.

Annex 2 – Country codes

Country	ISO Alpha-3
Afghanistan	AFG
Aland Islands	ALA
Albania	ALB
Algeria	DZA
American Samoa	ASM
Andorra	AND
Angola	AGO
Anguilla	AIA
Antigua and Barbuda	ATG
Argentina	ARG
Armenia	ARM
Aruba	ABW
Australia	AUS
Austria	AUT
Azerbaijan	AZE
Bahamas	BHS
Bahrain	BHR
Bangladesh	BGD
Barbados	BRB
Belarus	BLR
Belgium	BEL
Belize	BLZ
Benin	BEN
Bermuda	BMU
Bhutan	BTN
Bolivia, Plurinational State of	BOL
Bonaire, Sint Eustatius and Saba	BES
Bosnia and Herzegovina	BIH
Botswana	BWA
Bouvet Island	BVT
Brazil	BRA
British Indian Ocean Territory	IOT
Brunei Darussalam	BRN
Bulgaria	BGR
Burkina Faso	BFA
Burundi	BDI
Cambodia	KHM
Cameroon	CMR
Canada	CAN
Cape Verde	CPV
Cayman Islands	CYM
Central African Republic	CAF
Chad	TCD

Chile	CHL
China, People's Republic of	CHN
Christmas Island	CXR
Cocos (Keeling) Islands	CCK
Colombia	COL
Comoros	COM
Congo, Democratic Republic of the	COD
Congo, Republic of	COG
Cook Islands	COK
Costa Rica	CRI
Cote d'Ivoire	CIV
Croatia	HRV
Cuba	CUB
Curacao	CUW
Cyprus	CYP
Czech Republic	CZE
Denmark	DNK
Djibouti	DJI
Dominica	DMA
Dominican Republic	DOM
Ecuador	ECU
Egypt	EGY
El Salvador	SLV
Equatorial Guinea	GNQ
Eritrea	ERI
Estonia	EST
Ethiopia	ETH
Falkland Islands (Malvinas)	FLK
Faroe Islands	FRO
Fiji	FJI
Finland	FIN
France	FRA
French Guiana	GUF
French Polynesia	PYF
French Southern Territories	ATF
Gabon	GAB
Gambia	GMB
Georgia	GEO
Germany	DEU
Ghana	GHA
Gibraltar	GIB
Greece	GRC
Greenland	GRL
Grenada	GRD
Guadeloupe	GLP
Guam	GUM

Guatemala	GTM
Guernsey	GGY
Guinea	GIN
Guinea-Bissau	GNB
Guyana	GUY
Haiti	HTI
Heard Island and McDonald Islands	HMD
Holy See (Vatican City State)	VAT
Honduras	HND
Hong Kong	HKG
Hungary	HUN
Iceland	ISL
India	IND
Indonesia	IDN
Iran, Islamic Republic of	IRN
Iraq	IRQ
Ireland	IRL
Isle of Man	IMN
Israel	ISR
Italy	ITA
Jamaica	JAM
Japan	JPN
Jersey	JEY
Jordan	JOR
Kazakhstan	KAZ
Kenya	KEN
Kiribati	KIR
Korea, Democratic People's Republic of	PRK
Korea, Republic of	KOR
Kuwait	KWT
Kyrgyzstan	KGZ
Lao People's Democratic Republic	LAO
Latvia	LVA
Lebanon	LBN
Lesotho	LSO
Liberia	LBR
Libya	LBY
Liechtenstein	LIE
Lithuania	LTU
Luxembourg	LUX
Macao	MAC
Macedonia, The Former Yugoslav Republic of	MKD
Madagascar	MDG
Malawi	MWI
Malaysia	MYS
Maldives	MDV

Mali	MLI
Malta	MLT
Marshall Islands	MHL
Martinique	MTQ
Mauritania	MRT
Mauritius	MUS
Mayotte	MYT
Mexico	MEX
Micronesia, Federated States of	FSM
Moldova, Republic of	MDA
Monaco	MCO
Mongolia	MNG
Montenegro	MNE
Montserrat	MSR
Morocco	MAR
Mozambique	MOZ
Myanmar	MMR
Namibia	NAM
Nauru	NRU
Nepal	NPL
Netherlands	NLD
New Caledonia	NCL
New Zealand	NZL
Nicaragua	NIC
Niger	NER
Nigeria	NGA
Niue	NIU
Norfolk Island	NFK
Northern Mariana Islands	MNP
Norway	NOR
Oman	OMN
Pakistan	PAK
Palau	PLW
Palestinian Territory	PSE
Panama	PAN
Papua New Guinea	PNG
Paraguay	PRY
Peru	PER
Philippines	PHL
Pitcairn	PCN
Poland	POL
Portugal	PRT
Puerto Rico	PRI
Qatar	QAT
Réunion	REU
Romania	ROU

Russian Federation	RUS
Rwanda	RWA
Saint Barthelemy	BLM
Saint Helena, Ascension and Tristan da Cunha	SHN
Saint Kitts and Nevis	KNA
Saint Lucia	LCA
Saint Martin (Dutch part)	SXM
Saint Martin (French part)	MAF
Saint Pierre and Miquelon	SPM
Saint Vincent and the Grenadines	VCT
Samoa	WSM
San Marino	SMR
Sao Tome and Principe	STP
Saudi Arabia	SAU
Senegal	SEN
Serbia	SRB
Seychelles	SYC
Sierra Leone	SLE
Singapore	SGP
Slovakia	SVK
Slovenia	SVN
Solomon Islands	SLB
Somalia	SOM
South Africa	ZAF
South Georgia and the South Sandwich Islands	SGS
South Sudan	SSD
Spain	ESP
Sri Lanka	LKA
Sudan	SDN
Suriname	SUR
Svalbard and Jan Mayen	SJM
Swaziland	SWZ
Sweden	SWE
Switzerland	CHE
Syrian Arab Republic	SYR
Taiwan, Province of China	TWN
Tajikistan	TJK
Tanzania, United Republic of	TZA
Thailand	THA
Timor-Leste	TLS
Togo	TGO
Tokelau	TKL
Tonga	TON
Trinidad and Tobago	TTO
Tunisia	TUN
Turkey	TUR

Turkmenistan	TKM
Turks and Caicos Islands	TCA
Tuvalu	TUV
Uganda	UGA
Ukraine	UKR
United Arab Emirates	ARE
United Kingdom	GBR
United States Minor Outlying Islands	UMI
United States of America	USA
Uruguay	URY
Uzbekistan	UZB
Vanuatu	VUT
Venezuela, Bolivarian Republic of	VEN
Vietnam	VNM
Virgin Islands, British	VGB
Virgin Islands, U.S.	VIR
Wallis and Futuna	WLF
Western Sahara	ESH
Yemen	YEM
Zambia	ZMB
Zimbabwe	ZWE

Annex 3 – 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 of	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