MiFIR Transaction Reporting

TECHNICAL GUIDE

Northern Transaction Reporting System (NTRS)

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The Dutch Authority for the Financial Markets

The AFM is committed to promoting fair and transparent financial markets.

As an independent market conduct authority, we contribute to sustainable financial well-being in the Netherlands.

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1. Introduction and Regulatory Context

This Technical Guide provides detailed instructions for connecting to and using the Northern Transaction Reporting System (**NTRS**) to comply with the transaction reporting requirements under Article 26 of Regulation (EU) No 600/2014 (**MiFIR**) and Commission Delegated Regulation (EU) 2017/590 (**RTS 22**) which form part of the broader framework established by Directive 2014/65/EU (**MiFID II**)[1].

According to Article 26 of MiFIR investment firms and operators of trading venues which execute transactions in financial instruments must report complete and accurate details of transactions to the AFM as quickly as possible, and no later than the close of the following working day (**Transaction Reporting Obligation**).

The Transaction Reporting Obligation applies to the following entities (**Reporting Entities**):

- *Investment firms*[2] that execute transactions in:
    a) financial instruments which are admitted to trading or traded on a trading venue or for which a request for admission to trading has been made;
    b) financial instruments where the underlying is a financial instrument traded on a trading venue; and
    c) financial instruments where the underlying is an index or a basket composed of financial instruments traded on a trading venue.

    The obligation shall apply to transactions in financial instruments referred to in points (a) to (c) irrespective of whether or not such transactions are carried out on the trading venue.

- Investment firms that transmit orders in accordance with Article 26(4) of MiFIR.
- The operators of a trading venue for transactions in financial instruments traded on their platform which are executed through their systems by a firm which is not subject to MiFIR, in accordance with Article 26(5) of MiFIR.

It is important to note that Reporting Entities are required to implement systems and controls that govern the way transaction reports are generated and submitted to ensure that their transaction reports are complete, in time and accurate, in accordance with Article 15 of RTS 22. These arrangements shall include testing of their reporting process and regular reconciliation. As the AFM does not provide data samples, Reporting Entities are required to reconcile their front-office trading records against the information contained in the transaction reports that they have submitted.

[1] The relevant legal provisions referred to in this document are available at wetten.overheid.nl (in Dutch) and eur-lex.europa.eu.

[2] For the purposes of this guidance, the term *investment firm* has the meaning given in Article 4(1)(1) of MiFID II.

To ensure the most accurate guidance, this Technical Guide is subject to updates over time. Please always use the latest version. Also, please refer to Annex 1 for an overview of relevant resources and links.

2. Access to NTRS

The AFM provides two environments for connecting to the NTRS system: a Test environment and a Production environment. The Test environment is designed for Reporting Entities to validate connectivity and test transaction reports before and after going live. The Production environment is used for submitting actual transaction reports in compliance with regulatory requirements. Access to both environments is subject to registration and the use of valid Legal Entity Identifiers (LEIs).

As from 3 January 2018 onwards, the AFM enables three types of entities (Submitting Entities) to connect to the NTRS Test and Production environment:

- MiFID investment firms (Investment Firms) that are subject to the reporting obligation and that wish to report their transactions directly to the AFM;
- ARMs that report transactions carried out by investment firms to the AFM (provided they are authorised by their home regulator) *; and
- operators of a trading venue (Trading Venues), which are required to report transactions carried out on the venue by non-MiFID members or who report transactions concluded on their trading venue on behalf of investment firms* to the AFM.

* Submitting entities should ask the AFM the reporting permission for their MiFID investment firm members. For Non-MiFID members this is not required. NTRS separates MiFID firms from Non-MiFID firms based on the Investment Firm Indicator (MiFID = ”TRUE”, Non-MIFID = “FALSE”). To register new LEIs of Investment Firms for which the ARM/ Trading Venues will report, please use the *ARM client registration form* available on our website[3].

When a new Submitting Entity is registered in the system, its Legal Identifier (LEI) is used to create an account named after that LEI.

2.1 Registration NTRS

In order to gain access to the NTRS Test environment, please submit the form *Registration form NTRS*. The form can be submitted by emailing it to mb_trs@afm.nl. Once an account has been created in the system, the account information needed to connect to AFM's HTTPS/SFTP server will be sent to the contact person specified on the form.

It is important that Reporting Entities conduct tests before obtaining a Production account. This is required in order to avoid errors and omissions and assure compliance with the Transaction Reporting Obligation. These required tests are set out in paragraph 3.1.

After successfully completing the necessary tests, please complete and submit the form *Request access to NTRS Production environment* to the AFM via e-mail (mb_trs@afm.nl). After correct receipt

[3] All registration forms and guidance documents are available on the AFM website.

and assessment of this form the AFM will provide a production account and necessary additional information to gain access to the NTRS Production environment to the contact person.[4]

2.2 Whitelisting

To access the AFM's HTTPS/SFTP server, Reporting Entities must request an exception in the AFM firewall. This ensures secure connectivity for data transmission. It is possible to specify up to four individual IP addresses that will have access, or a network range that is limited by a subnet mask. In case the reporting entity intends to use both HTTPS and SFTP, please specify both the internet access point for your HTTPS traffic as for the internet point for your SFTP traffic, as these are likely to differ. The whitelisting will be executed within five business days.

2.3 Connection information

PRODUCTION IP	109.233.24.43
ACCEPTANCE IP	109.233.24.44
PORT	22

PRODUCTION	https://www.trs2prod.afm.nl
ACCEPTANCE	https://www.trs2test.afm.nl
PORT	443

2.4 Folder Structure

NTRS contains the folder structure as described in the table below.

FOLDER NAME	USE	ACCESS
Outgoing	Upload files to AFM	Upload, Download, View
Incoming	Download files from AFM	Download, View
Archive\Outgoing	Archive of uploaded files to AFM	Download, View, Delete

[4] Please note, software developers who are building transaction reporting systems for investment firms can register in the Test environment. However, these companies cannot get direct access to the production system. Therefore, the investment firms, for whom the system is developed, should also register during the testing period and execute their testing.

2.5 File naming conventions

To ensure correct processing it is important that submitted files adhere to the prescribed file naming convention. Please find below the required format for transaction report files along with a list of components used in the file names.

FILE TYPE	FILE NAMING CONVENTION
Transaction report file	TR_SubmitterLEICode_XX_YYYYMMDD_ZZZZ.zip *Example: TR_0123456789ABCDEF_01_20250630_0001.zip*

COMPONENT	ABBREVIATION	DESCRIPTION
TR	TR	Transaction Reporting
0123456789ABCDEF	SubmitterLEICode	Submitting Entity LEI Code
01	XX	The file version/sequence, usually 1
20250218	YYYYMMDD	Timestamp or the submitting date of the file
0015	ZZZZ	File sequence or nth file submitted on that day by the LEI
.ZIP	.zip	File extension

AFM feedback files provide responses on submitted transaction reports. These files also follow specific naming conventions. The table below shows the required formats for File Feedback (FF) and Daily Feedback (FD), along with examples.

FILE TYPE	FILE NAME EXAMPLE
File feedback	FF_TR_SubmitterLEICode_XX_YYYYMMDD_ZZZZ_XX.zip *Example: FF_TR_0123456789ABCDEF_01_20250630_0001_01.zip*
Daily feedback	FD_TR_SubmitterLEICode_XX_YYYYMMDD_XX.zip *Example: FD_TR_0123456789ABCDEF_01_20250630_01.zip*

File feedback

- Feedback files containing feedback for transactions
- Every TR file must have its related FF file regardless of its status

Daily feedback

- Daily feedback files containing feedback for transactions initially not accepted
- Not every TR file must have a related FD file
- Usually contains ACPT state for transactions earlier in RCVD, PNDG state

2.6 File processing schedule

The time it takes for a feedback file to be generated depends on various factors, including the number of files still being processed at any given time. If the corresponding feedback file does not appear in the Incoming directory of NTRS within six hours, please contact the AFM via mb_trs@afm.nl.

Files submitted after 22:00 Central European Time (CET) cannot be processed on the same day due to our processing schedule and internal reporting/export timelines. These files will be processed the following day after 10:00 CET.

Please find below the processing schedule:

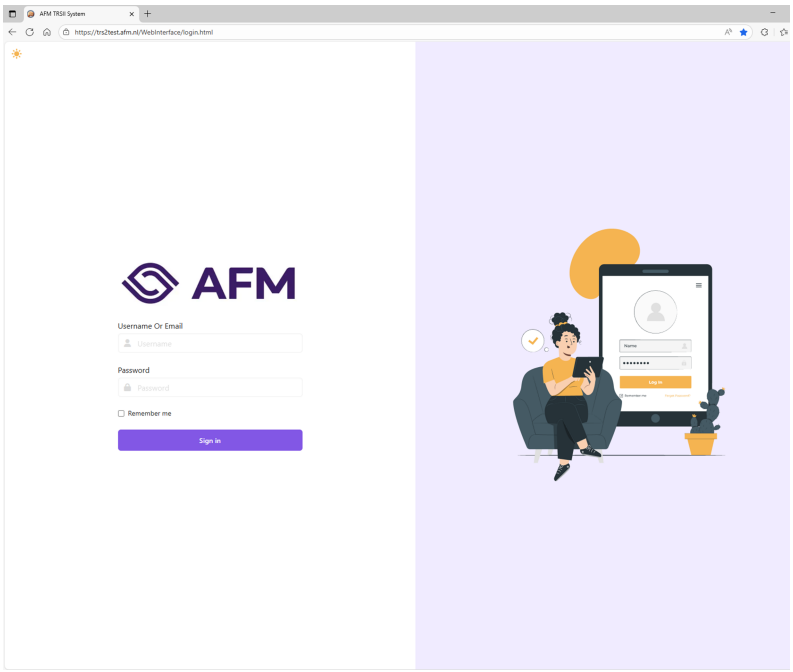
CASE	TIMEFRAME
Upload to SFTP	24/7
HTTPS access	24/7
TR files processing	10 AM – 10 PM CET
FF files generation	10 AM – 10 PM CET
FD file generation	Daily past 3PM CET

2.7 File Upload Instructions

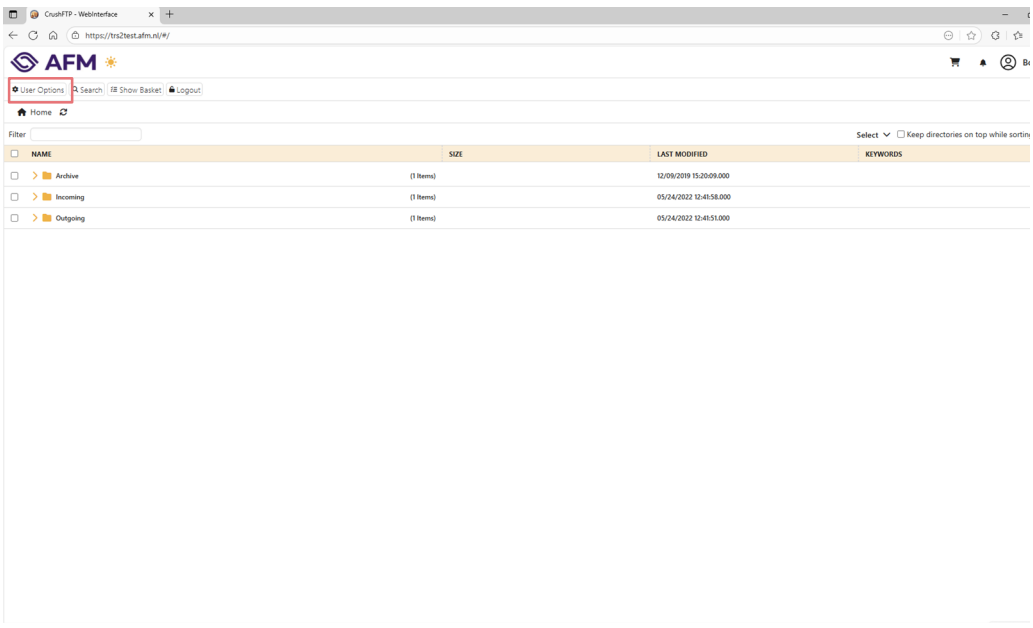
These instructions are for connection through Web Upload. For an SFTP connection, the same IP address can be used. By connecting to AFM's HTTPS/SFTP server, the server automatically encrypts the connection using a pre-installed certificate. IP address and DNS to the Test environment and HTTPS/SFTP-folder structure will be provided when applying for an account to the environment.

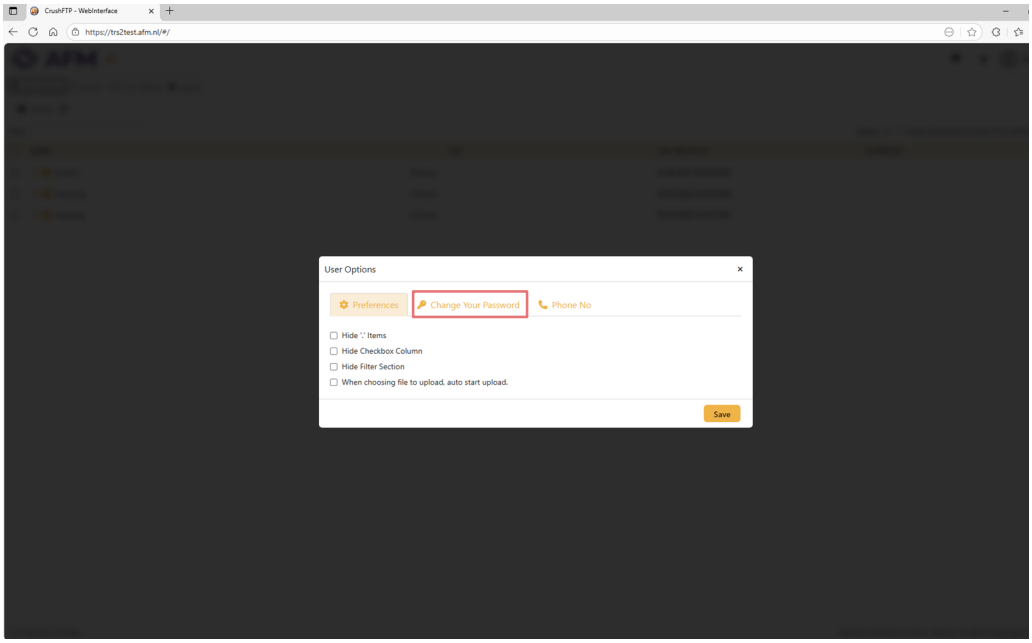
Open your internet browser and go to: https://trs2test.afm.nl (IP address: 109.233.24.44)

Please log in using the username and password provided by the AFM:



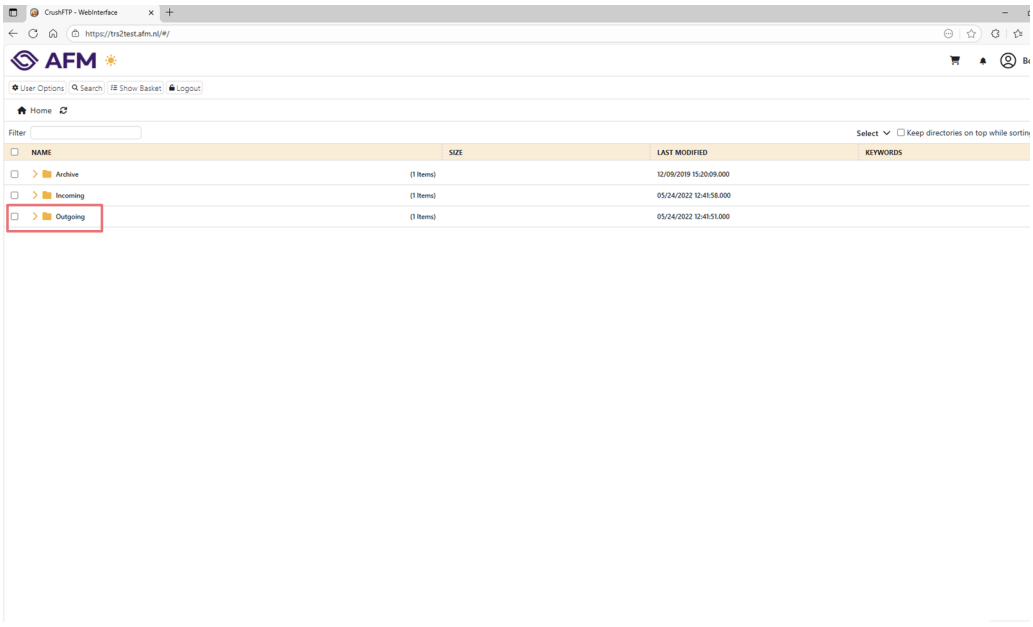
When logging in for the first time please change your password by clicking on **User Options**.

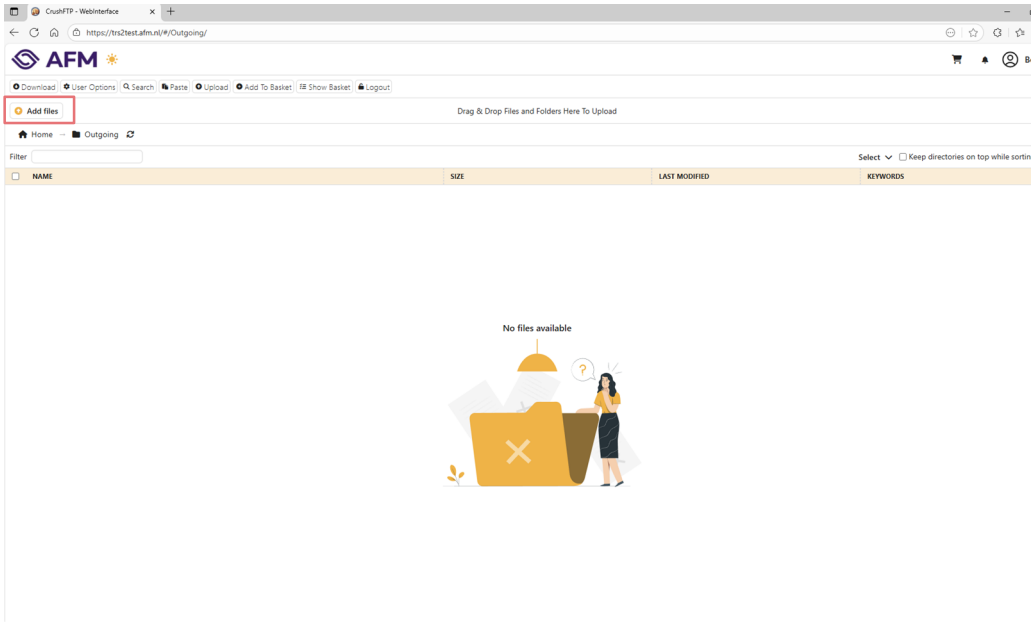




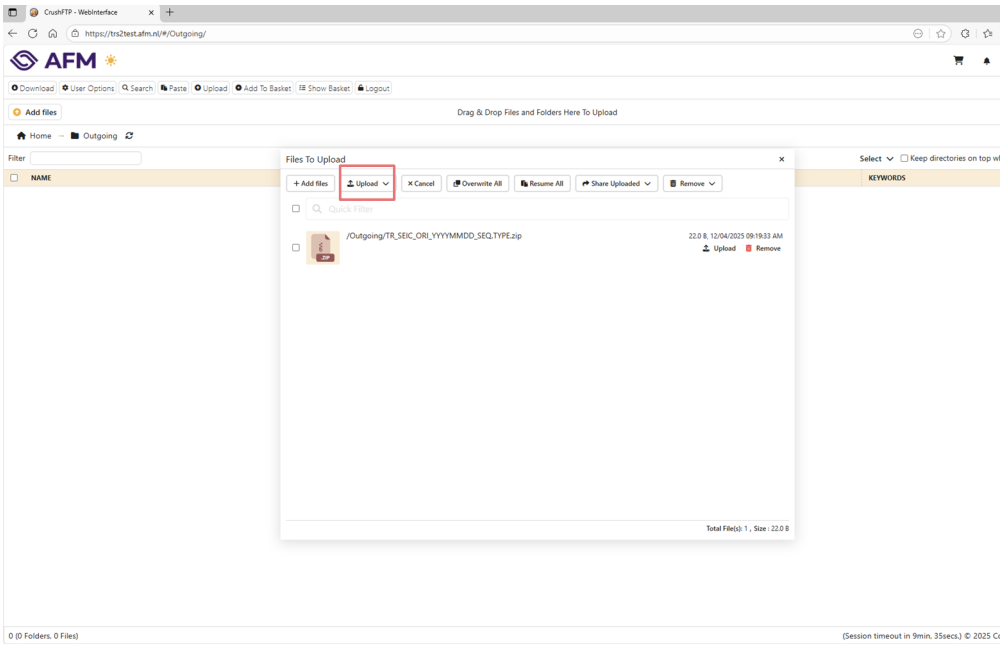
In order to upload files, please navigate to the *Outgoing directory* and click on **Add files.**

Important: The file format is .xml. Files must be compressed (zipped).

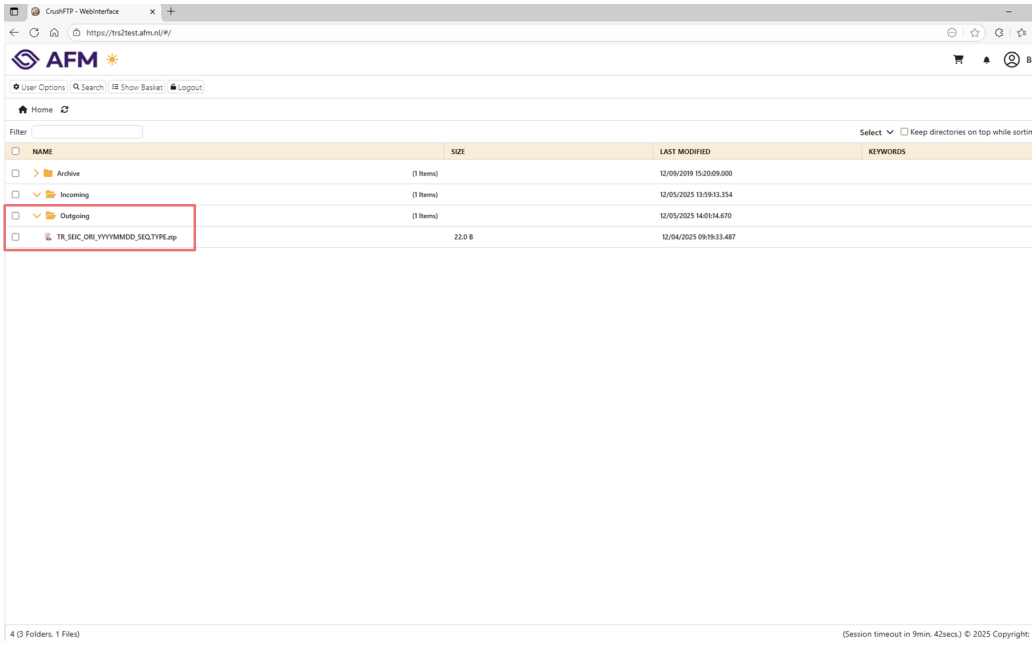




After uploading the file, please close the pop-up window **Files to upload**.



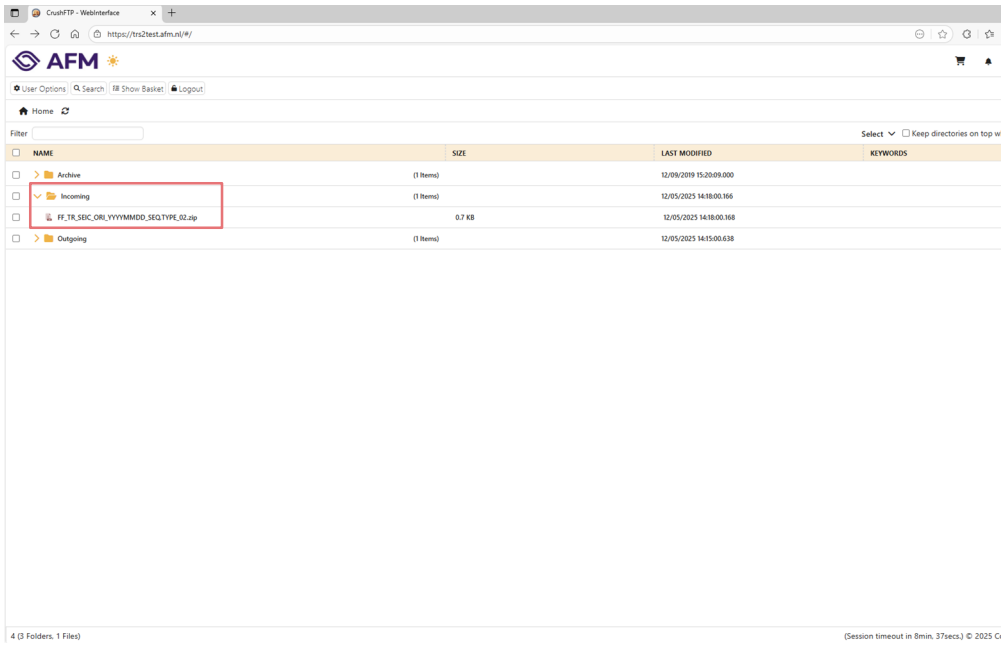
Files placed in the *Outgoing directory* will be collected and processed by the system.



The files will be moved from the *Outgoing directory* and placed in the *Archive/Outgoing directory*. After validation and processing a feedback file will be placed in the *Incoming directory*.

The name of the feedback file will always follow this format: *FF_"original filename"_01*. When the same file is reuploaded, the sequence number at the end of the feedback file name will increase by 1.

The feedback file can be downloaded by clicking on the feedback file in the *Incoming directory*.



3. Testing procedures

In order to avoid errors or omissions and assure compliance, Reporting Entities are required to conduct tests before going live. Testing must also be performed whenever there are material changes to their activities such as:

- Introduction of a new asset class
- A technical migration
- Software updates

The Test environment will remain available after obtaining a production account.

The tests will be validated against an extended set of reference data of ESMA Financial instruments (FIRDS)[5] and Legal Entity Identifier codes (GLEIF)[6]. In case of inconsistencies between the sources, validation errors may occur. Please refer to paragraph 4.4 for more information on validation errors.

3.1 Required tests

The AFM requires to execute the following technical tests:

1) **Submission of a transaction reporting file in a correct XML format**

   Test: submission of a transaction reporting file in XML format, as defined by ESMA and accepted by the system.

   Purpose: making sure the file sent by the reporting entity complies with the XSD schema required by ESMA.

2) **Cancellation of a transaction report:**

   Test: cancellation of one or more transaction reports sent in one or more transaction reporting files. The cancellation should be accepted by the system.

   Purpose: making sure the reporting entity has understood the reporting steps required in a situation where a transaction report is cancelled.

In addition to testing the technical aspect of the reporting, the entity is also required to test reporting associated with market activity or client's activity (in the case of an ARM/Venue). For example, an investment firm should execute tests covering:

[5] Please note that FIRDS can be accessed via the following link: ESMA Registers

[6] The Legal Entity Identifier (LEI) should be a 20 character alphanumeric code. Please visit GLEIF - LEI (gleif.org) for more information.

- all the financial instrument types that it trades and that are reportable instruments subject to Article 26 of MiFIR, including equities, bonds, listed derivatives and OTC derivatives (such as CDS, CFDs, forwards, swaps and options); and
- all execution approaches, including dealing on own account or for a client and matched principal trading, both algorithmic and non-algorithmic.

4. Feedback and Validation

When a file is submitted and processed, a file validation is performed. This validation verifies whether the files meet the specified XML criteria. Please refer to paragraph 4.4 for more information on the validation errors. When a file passes the initial file validation, each individual transaction in the file is subject to transaction validation. An overview of the validations that are performed can be found on the ESMA website[7]. The result of both validations is included in the feedback file. Please review the feedback files carefully as they contain important information in relation to the submissions.

4.1 Feedback files

NTRS provides feedback files to inform Reporting Entities about the status and validation results of submitted transaction reports. Two types of feedback files are generated.

4.1.1 5.1.1 FF: "Feedback File"

The first type is generated immediately after a transaction file is processed and includes the feedback for the submitted file only[8]. The name of these feedback files start with 'FF' and will include the name of the corresponding transaction file. In case there were no issues in the file validation, the file will include feedback for each transaction submitted in the original file.

This feedback for the transactions can have a temporary status, either *Received* or *Pending*, or a definitive status, either *Accepted* or *Rejected*.

A *Received* status is typically assigned when a transaction file is uploaded before T+1. The reason for this is that the FIRDS files, which are used for validation purposes, become available at T+1 in production.

A *Pending* status occurs if the instrument in question is not yet available in FIRDS. In case a transaction was provided with a pending status, NTRS will verify whether the instrument becomes available in FIRDS within the subsequent seven business days. If the instrument becomes available and all other validation rules are met, the transaction will be accepted. If the record is not present after seven days, the transaction file will be rejected.

4.1.2 5.1.2 FD: "Feedback Daily"

The second type will be generated maximal once a day and the name of these files start with 'FD'. These files will solely be generated when the status of transactions changes.

[7] Please refer to the section 'ESMA links' on https://www.esma.europa.eu/data-reporting/mifir-reporting for the last version of the Transaction Reporting Validation Rules.
[8] As indicated before, due to a queue of files, it can take longer before a file will be processed after submission.

4.2 Rejections

In case a file or a transaction is rejected, please ensure that the submitted information meets all the requirements. In order to correctly analyse the error, please refer to the relevant validation rules. The transaction validation rules are available on the ESMA page under MiFIR Transaction Reporting[9].

Please find below some examples of rejection errors with an explanation on how to analyse this.

4.2.1 Example: *CON-412*

CON-412*: *Instrument or MIC is not valid in reference data on transaction date

CON-412 relates to field 41 which is described in RTS 22 as follows:

"Instrument identification code: Code used to identify the financial instrument.

This field applies to financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a trading venue or on a systematic internaliser. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of the Union where the underlying is a financial instrument traded on a trading venue."

The transaction information provided in field 41 is validated against the information in FIRDS[10]. A validation error can occur due to an inconsistency between the sources. Trading Venues and Systematic Internalisers (SIs) are responsible for submitting the reference data to FIRDS for all the ISINs that are traded on their platform[11].

Before the different reasons that could trigger the error are explained further, please find some more information on the field and the validation rule below.

The ESMA transaction validation rules provide the following information on field 41:

Field is: 1. mandatory for transactions executed on a trading venue or with an investment firm acting as a SI or transactions in instruments that exist on the reference data list from ESMA 2. optional for transactions in instruments that do not exist on the reference data list from ESMA that are executed OTC or on organised trading platforms outside EEA

The instrument should be present in reference data for the trading date for the following transactions: 1. The transaction is executed on a trading venue within EEA (MIC code in field 36 belongs to a trading venue within the EEA); 2. The transaction is an OTC transaction in instrument admitted to trading (field 36 populated with

[9] Please refer to the MiFIR Transaction Reporting section of the page MiFIR Reporting (europa.eu) for the Technical Reporting Instructions as well the validation rules for the validation rules on transaction level.
[10] Please note that FIRDS can be accessed via the following link: ESMA Registers (europa.eu).
[11] SIs only have to report reference data of instruments that are not traded on an EEA Trading Venue.

'XOFF') and field 47 and 48 are not populated;
3. The transaction is executed on a SI or an organised trading platform outside EEA and field 47 and 48 are not populated.

In the case of transactions on EEA venues (point 1 above), the instrument should be valid on the particular trading venue where the transaction was executed. In the case of the other transactions (point 2 and 3), the instrument should be valid on any (at least one) EEA trading venue or SI.

Hence, the following reasons can trigger a CON-412 error:

- The ISIN that was traded is not present in FIRDS on trade date.
- The ISIN - MIC combination of the transaction is not present in FIRDS.
- The reported reference data of the ISIN in FIRDS is incorrect.
- The operating MIC is reported in the transaction file instead of the segment MIC.
- The reported trade date is incorrect.

In order to conclude what action to take please review the below:

- In case the ISIN is not present in FIRDS, the ISIN might not be reportable. Please refer to Article 26 of MiFIR for the scope of the MiFIR transaction reporting.
- In case the transaction is reportable, but the ISIN is not or incorrectly reported to FIRDS, please reach out to the Trading Venue or SI to discuss this matter.
  In case the information in the transaction file is incorrect, please update the information.

In case none of the above is applicable please reach out to the AFM and provide the complete analysis that was performed which led to this conclusion.

4.2.2 Example: *CON-023*

CON-023: Transaction report with the same transaction reference number has already been sent for the firm and not cancelled

This error relates to field 2 which is described in RTS 22 as follows:

"Transaction Reference Number: Identification number that is unique to the executing firm for each transaction report.

Where, pursuant to Article 26(5) of Regulation (EU) No 600/2014, a trading venue submits a transaction report on behalf of a firm that is not subject to Regulation (EU) No 600/2014, the trading venue shall populate this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue."

The ESMA transaction validation rules provide the following information on CON-023:

If the report is a new transaction, the transaction reference number shall pertain to a single transaction per the executing entity, i.e. the same transaction reference number has not been used before or pertains to a transaction that has been cancelled (the last accepted report with this transaction reference number was a cancellation report).

Transaction report with the same transaction reference number has already been sent for the firm and not cancelled.

From the provided information we can conclude a validation error occurs when the transaction reference number provided is already used before, and not cancelled, by the Submitting Entity.

4.3 Incident Reporting

An incident refers to an event as described in Article 15(2) of RTS 22. These events include:

- an event in which there is an error or omission in a transaction report submitted to the AFM;
- an event where there is a failure to submit a transaction report including any failure to resubmit a rejected transaction report for transactions that are reportable; or
- an event in which transactions have been reported for which there is no reporting obligation.

When an incident is discovered, the AFM expects an investigation of this incident. Furthermore, this incident should be reported to the AFM as soon as reasonably possible, using the official *MiFIR incident form* available on our website. For more information on Incident Reporting please refer to our website.

Incidents must be resolved as soon as possible. The AFM expects the incidents to be resolved within three weeks of its discovery. For submitting a back report, the deadline is three months after the incident has been identified. In some cases, additional time may be required to resolve, correct, and/or resubmit a transaction report. Such requests must be communicated to the AFM as soon as possible, accompanied by a detailed explanation. The AFM will review this request and provide a response.

4.3.1 Back reporting

After resolving the incident and confirming that the transaction is reportable, the transaction must be corrected and resubmitted. When resubmitting a transaction report, please follow these steps:

1. Cancel the incorrect transaction report (only if previously accepted).
2. Wait for feedback on the cancellation before submitting the corrected report.
   As NTRS can process files simultaneously, it is important to wait for feedback on the cancellation in order to ensure proper sequencing.
3. Submit the corrected report.

Note: If the volume of corrections exceeds 2 million transactions, please contact the AFM first, as this may impact NTRS.

4.4 File validation controls and error codes

In addition to the validations imposed on the local flow by the ESMA Transaction reporting validation rules, NTRS validates transaction files submitted by reporters on structural (XML/XSD) correctness (please refer to the table below). The file validations are conducted prior to the ESMA validations.

Control	Error code	Error message	Explanation and corrective action
File name syntax[12]	NLX-001	The file name has an illegal syntax.	Correct the filename so that it complies with the file name convention.
Invalid date	NLX-002	The date does not exist or is in the future.	Correct the date.
Duplicate	NLX-003	The file has already been submitted.	The duplicate file is ignored. If the file comprises new transaction reports, include them in a report file with a different sequence number.
File extension	NLX-004	The file has an illegal extension.	Correct the filename so that it complies with the file name convention.
File size	NLX-005	The file is larger than the allowed [x] MB.	Split the report file into two or more report files (please, use up to 500.000 records per TR file)
Validity of Submitting Entity Identification Code (SEIC)	NLX-011	The SEIC is invalid.	Correct the SEIC in the file so that it is a valid legal entity identifier as defined in ISO 17442.
Report file name	NLX-014	The report file has a different name than the archive file.	Correct the name of the compressed report file so that it matches the name of the archive file.
One report file per archive	NLX-015	The archive file does not contain only one report file.	Correct the contents of the archive file so that it contains only one report file.

[12] The syntax control comprises only checking number of characters, separators, and numeric format. Not if the actual content is valid.

Reporting permission[13]	NLX-016	The Submitting Entity is not authorized to report on behalf of the Executing Entity	Ensure that it has been registered by the Executing Entity or the FSA that the Submitting Entity is authorised to report on behalf of the Executing Entity.
Correctness of Submitting Entity Identification Code (SEIC)	NLX-017	The SEIC is incorrect.	Correct the SEIC so that it is the LEI of the Submitting entity.
SEIC Validity	NLX-018	The Submitting entity, specified in the header, is incorrect.	Ensure that the Submitting Entity in the header, is the LEI of the Submitting Entity that submitted the file.
SEIC consistency	NLX-019	The Submitting Entity, specified in the report, is not the one that submitted the file.	Ensure that the Submitting Entity Identification code in the report, is the LEI of the Submitting Entity that submitted the file.
Decompression	FIL-101	The file cannot be decompressed.	Check your compression and correct the problem.
Single XML-file	FIL-102	The file contains more than 1 XML file.	Resend the files with only one XML file per Zip file.
File Name consistency	FIL-103	The name of the XML file is not consistent with the name of its container ZIP file.	Resend the file with the same name for the XML and Zip.
XML Header	FIL-104	The ISO 20022 Message Identifier in the BAH must	Correct the Message Identifier according to the latest XSD schema.

[13] ARMs/Trading Venues (**Submitting Entity**) should ask the AFM the reporting permission for their MiFID firm (**Executing Entity**) members. Non-MiFID members do not need such permissions. NTRS separates MiFID firms from Non-MiFIDs based on basis of investment Firm Indicator/IFI (MiFID ="TRUE", Non- MIFID = "FALSE"). If this error code occurs, please check whether the IFI is populated correctly.

		refer to the latest schema approved.	
XML File Structure	FIL-105	The file structure does not correspond to the XML schema	Check the result of the validation at FileErrors, it should correspond to formats defined in this document see XML chapter and resend the file.
Double submitting	FIL-107	File {0} has already been submitted once.	If the file has to be sent increase the sequence number and resend the file.
Single/Multiple version	FIL-108	The previous version of the file has been accepted.	Only one version of a file can be accepted by the receiving authority. If the previous version of the file has been accepted and there are changes to be made to the transactions included in the accepted version of the file, the sending authority shall include those changes in a file with a new sequence number.
Decryption	FIL-110	The file cannot be decrypted.	Check the encryption keys you are using, the encryption software and encrypt the file again and resend it.
Signature	FIL-111	The signature is not recognized as a valid signature.	Check the signature of the file and resend it.
Encryption	INT-001	Encryption key unavailable.	Encryption key unavailable.
Encryption key validity	INT-002	Encryption key outdated.	Encryption key outdated.

Annex 1 - Important resources

For all official forms, regulatory information and guidance documents please refer to the following sources:

- **Legal Framework**
  The relevant legal provisions referred to in this document are available at wetten.overheid.nl (in Dutch) and eur-lex.europa.eu.

- **AFM**
  All registration forms and guidance documents are available on the AFM website.

- **ESMA**
  ESMA provides resources on MiFIR reporting, XML schemas, FIRDS, Q&As, and official guidance. These can be found on the ESMA website.

- **GLEIF**
  For LEI information visit the GLEIF website.

- **SWIFT**
  Information on the ISO 20022 messages is available on SWIFT's MyStandards web portal.

Annex 2 - Sample xml transaction file

IMPORTANT:

- Be sure to use the correct xsd-schemes
- Your LEI must be submitted in the correct places
- This file name must be TR_ LEICODE[14]_NN_YYYYMMDD_NNNN.XML
- The transaction-id TxId must be unique.

```
<?xml version="1.0" encoding="UTF-8"?>
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</BizData>
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