Q&A
MiFIR TRANSACTION REPORTING

Last update: July 8, 2025

Introduction

The AFM aims to provide answers to frequently asked questions regarding MiFIR transaction reporting through this Q&A. Please note that this document is intended for informational purposes only. Further clarifications or interpretations by ESMA, the European Commission, other national competent authorities, or the AFM may lead to adjustments to the answers provided in this document.

Furthermore, the AFM emphasizes that the questions and answers in this Q&A are formulated in general terms and are solely intended to offer high-level information and guidance. They are not designed to serve as directives for specific situations and do not affect the statutory duties and responsibilities of the parties involved.

No rights can be derived from this Q&A.

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1. Access NTRS

What must a company do once it determines that it is required to report?
Companies that are obligated to report and do not outsource this task must first register for the NTRS test environment. After this, access to the production environment can be requested. Before access to the production environment is granted, the AFM expects the company to demonstrate that it is technically capable of correctly submitting transaction reports by successfully completing several tests in the test environment. Please see pages 6–10 of the Technical Guide for more information.

How can an ARM register new LEIs?
In order to register new LEIs for which the ARM will report, please use the registration form on our website. This form must be fully completed and sent to the AFM by the ARM. Non-MiFID firms should not be included in the registration form.

Do non-MiFID firms need to request reporting access?
No. Only MiFID firms need to authorize ARMs and trading platforms to report on their behalf. Non-MiFID firms do not need to request access for transaction reporting.

2. Corrections and back reporting

What should you do upon discovering an incident?
As soon as an error or omission is discovered, the AFM expects you to investigate the incident as soon as reasonably possible. The incident must be reported using the official incident form from the AFM, which should be sent to mb_trs@afm.nl. Please refer to our website for more information.

What is the correct process for correcting incorrect transaction reports?
In order to correct transaction reports, cancellations must first be submitted. Since NTRS can process transaction files simultaneously, it is important to wait for feedback on the cancellations before reporting the corrections. If the volume of corrections exceeds 2 million transactions, we request that you contact the AFM first, as this may impact the NTRS system.

Which fields must be completed in a cancellation?
Please note only the following fields must be filled in for a cancellation:

- Field 2: Transaction Reference Number

- Field 4: Executing Entity Identification Code

- Field 6: Submitting Entity Identification Code

Note: Fields 2 and 4 together form the unique key of the original report (see page 7 of the Technical Manual).

How far back can you back-report transactions?
Back reporting can be done up to a maximum of five years in the past. Transactions older than 5 years will be rejected by the system.

3. Technical validation

What is the difference between an FD and an FF feedback file in the NTRS system?
NTRS generates two types of feedback files:

- FF: "Feedback File"
    - o   This will be generated immediately after a transaction file is processed and includes the feedback for the submitted file only.
- FD: "Feedback Daily"
    - o   The FD will be generated at most once a day and the name of these files start with 'FD'. These files will solely be generated when the status of transactions changes.

What if feedback files are not available?
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 the NTRS system within six hours, we advise you to contact the AFM via mb_trs@afm.nl.

Note: Due to our processing schedule and internal reporting/export timelines, we are unable to process files submitted after 22:00 Central European Time (CET). Files submitted after this time will be processed the following day after 10:00 CET.

How does the NTRS system check for validation errors, and where can I find these validation rules?
When a transaction file is submitted, a file validation is performed first. This validation checks whether the file meets the specified XML criteria. Once the transaction file passes the file validation, a transaction validation is then carried out. An overview of these validation rules can be found in the Technical Guide starting from page 21. The transaction validations can be found on the website of ESMA.

Can individual transactions be processed if file validation errors occur?

If the transaction file passes the file validation, a transaction-level validation is carried out for the individual transactions. In case the entire file gets rejected during the file validation, no individual transactions will be processed.

4. Support and contact with the AFM

What does the AFM expect when a reporting party requests help with reporting a transaction?

In case the available documentation does not provide sufficient clarity, you may contact the AFM. Please ensure that each request is accompanied by a detailed analysis. We also advise you to ensure your request includes the following:

- A complete legal analysis with clear references to the relevant sections of the regulations.
- A clearly formulated question.

Additionally, please also analyze the following files:

- The relevant transaction report(s)
- The feedback file(s):
    - o FF (feedback on the transaction file)
    - o FD (feedback on the status change from pending to definitive)
- The validation rules: Transaction Reporting Validation Rules - 2022 update (europa.eu)
- The technical instructions: esma65-8-2356_mifir_transaction_reporting_technical_reporting_instructions.pdf (europa.eu)
- Optional: ESMA FIRDS register (for ISIN check and entity validation)

5. Relevant links

MiFIR – Regulation 600/2014: EUR-Lex - 02014R0600-20250117 - EN - EUR-Lex

RTS 22 – Regulation 2017/590: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017R0590

AFM Transaction Reporting: https://www.afm.nl/en/sector/themas/belangrijke-europese-wet--en-regelgeving/mifid-ii/transactierapportages

ESMA MiFIR Reporting: https://www.esma.europa.eu/databases-library/mifir-reporting

ESMA Q&A: https://www.esma.europa.eu/questions-and-answers

ESMA Transaction reporting validation rules:
https://www.esma.europa.eu/document/transaction-reporting-validation-rules-2022-update

AFM MiFIR Incident form: https://www.afm.nl/~/profmedia/files/onderwerpen/mifid-ii/mifir-incident-report.pdf