
Factsheet

ETF & ETP Trade Reporting

Unlike equities, there are no requirements under MiFID to trade report executions in ETFs and ETCs, even where they are admitted to an EU Regulated Market. However, the Rules of the London Stock Exchange (“the Exchange’s rules”) impose transparency requirements for ETFs and ETCs which are admitted to trading on our markets.

Order book executions

Where a trade is electronically executed on an Exchange order book for these securities, a trade report will automatically be generated by the Exchange’s trading system. These trades are classified as „on Exchange” and have the protection of the Exchange’s rules.

Off book executions

For transactions executed away from the order book where one party to the trade is a member firm of the Exchange, Exchange rules 3000.3 and 3010 requires the trade to be reported to the Exchange unless the member firm and its counterparty agree to report it to a venue with equivalent or greater level of post trade transparency to that of the Exchange.

The responsibility for submitting the trade report for these trades is set out in rule 3012 and 3013. In general, if a market maker is a party to the trade, the market maker will usually submit the trade report but otherwise the seller will report or the two parties can agree between themselves.

Where an off book trade is executed during the trade reporting period, a trade report must be submitted to the trading system as soon as possible and not later than 3 minutes of execution (rule 3020).

As trades executed away from the order book in ETFs and ETCs which are trade reported to the Exchange are classified as „on Exchange” transactions, the contract between the member firm and its counterparty has the protection of the Exchange’s rules.

Services available

OTC Trade Reporting

In order to improve transparency, the Exchange operates a voluntary OTC Trade Reporting service which allows market participants to publish trades in European ETFs and ETCs which are not admitted to trading on the Exchange. There is no obligation for any participant to use the OTC Trade Reporting service. This service is:

- Open to both member firms and non-members.
- Not subject to the Rules of the London Stock Exchange.

Post- Trade Services

UnaVista can also help with post-trade services including transaction reporting, confirmation portal and swap portal. UnaVista Transaction Reporting includes:

- The ability to report all Exchange traded and OTC asset classes
- Additional bespoke validating functionality, for example the CESR list of regulated markets and trend analysis.
- Web-based so it can be securely accessed from anywhere.

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