NÁVRH

Příklady hlášení obchodů

Číslo změny	Účinnost změny	Označení změněné části	Číslo verze po změně	Změnu provedl
1.	22.10.2007	První zveřejnění příkladů hlášení obchodů	0.1	Gavlas

Příklady hlášení obchodů

Dokument obsahuje několik typických případů hlášení obchodů, prostřednictvím kterých se Česká národní banka snaží přiblížit základní principy nového režimu hlášení obchodů, který bude obsahem novely zákona o podnikání na kapitálovém trhu a příslušné prováděcí vyhlášky.

Jedná se o příklady, které byly prezentovány na jednání Evropského výboru regulátorů trhů s cennými papíry (CESR) a pro větší srozumitelnost je ponecháváme v původním znění – angličtině.

Ke komplexnímu porozumění dané problematiky doporučujeme tento dokument používat současně s Metodikou k hlášení obchodů (HLOB).

Příklady hlášení obchodů neobsahují některá technická pole, která jsou součástí XML schématu pro zasílání hlášení obchodů.

1. Investment Firm on own account and customer

In this first case, we have:
- an investor named 'Investor' who buys the shares,
- an investment firm named 'A' who deals as principal and sells the shares to Investor.
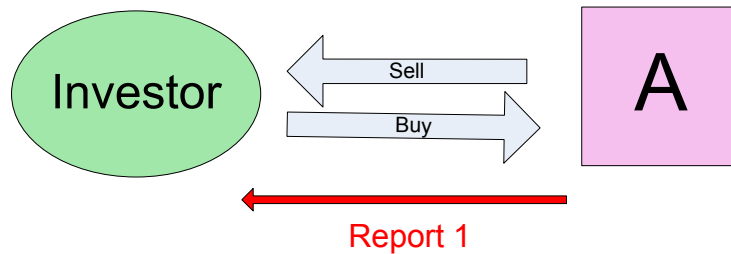
Report 1

We will have only one report for this transaction. This report 1 is the report from the investment firm A:

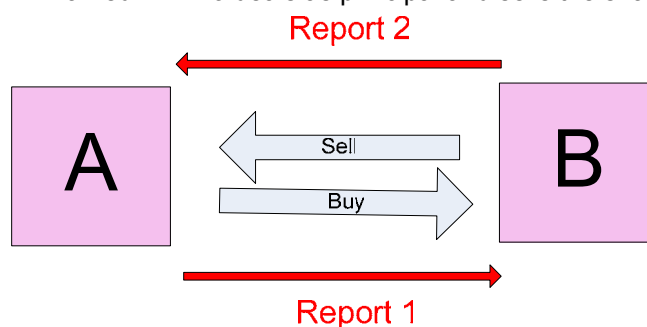| Data Field Name	Content of report 1
ReportingFirmIdentification	A
TradingDate	2006-11-09
TradingTime	15:32:43
TimeIdentifier	+01
BuySellIndicator	**S**
TradingCapacity	**P**
InstrumentIdentification	CZ0005112300
UnitPrice	900.00
PriceNotation	CZK
Quantity	100
CounterpartyCode	Investor
CounterpartyCodeType	Client/Customer
VenueIdentification	XOFF
TransactionReferenceNumber	567RF56
ClientCode	**A**
ClientCodeType	BIC
TransactionVolume	90000.00
SettlementDay	2006-11-12

Here are some points to consider:
- A is acting as principal, the buy/sell indicator is filled in from the perspective of A => S for sell
- The counterparty is identified by the internal code of the investment firm A as 'Investor'

2. Investment Firm on own account and another Investment Firm

In this second case, we have:
- an investment firm named 'A' who deals as principal and buys the shares from B,
- an investment firm named 'B' who deals as principal and sells the shares to A.

We will have two reports for this transaction. Report 1 is the report from investment firm A and Report 2 from investment firm B:

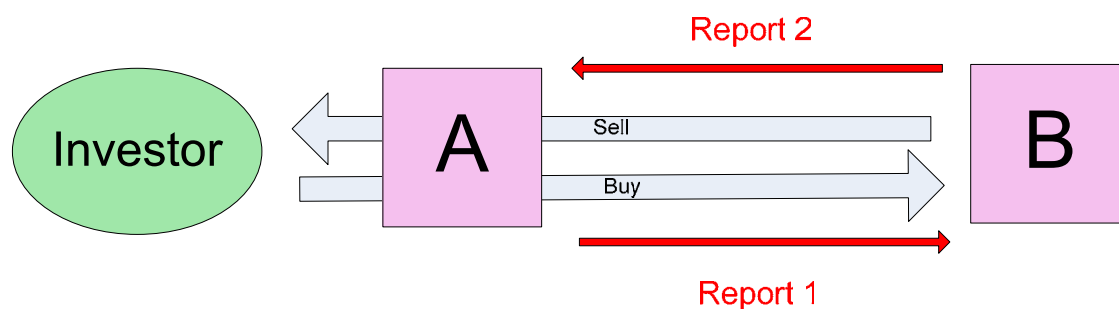| Data Field Name	Content of report 1	Content of report 2
ReportingFirmIdentification	A	B
TradingDate	2006-11-09	2006-11-09
TradingTime	15:32:43	15:32:45
TimeIdentifier	+01	+01
BuySellIndicator	**B**	**S**
TradingCapacity	**P**	**P**
InstrumentIdentification	CZ0005112300	CZ0005112300
UnitPrice	900.00	900.00
PriceNotation	CZK	CZK
Quantity	100	100
CounterpartyCode	**B**	**A**
CounterpartyCodeType	BIC	BIC
VenueIdentification	XOFF	XOFF
TransactionReferenceNumber	567RF56	9989057
ClientCode	**A**	**B**
ClientCodeType	BIC	BIC
TransactionVolume	90000.00	90000.00
SettlementDay	2006-11-12	2006-11-12

Here are some points to consider:
- As this is the same transaction, the trading date & time are supposed to be the same. But as regards to the time, there might be a slight misalignment due to differences in IT systems.
- We have different transaction reference number from A and B in different format as these are populated by the investment firms in this case.

3. Investment Firm as an agent and another investment Firm

In this third case, we have:
- an investor named ''Investor' who buys the shares,
- an investment firm named 'A' who deals as an agent on behalf of 'Investor' and buys the shares from B,
- an investment firm named 'B' who deals as principal and sells the shares to A.

We will have two reports for this transaction. Report 1 is the report from investment firm A and Report 2 from investment firm B:

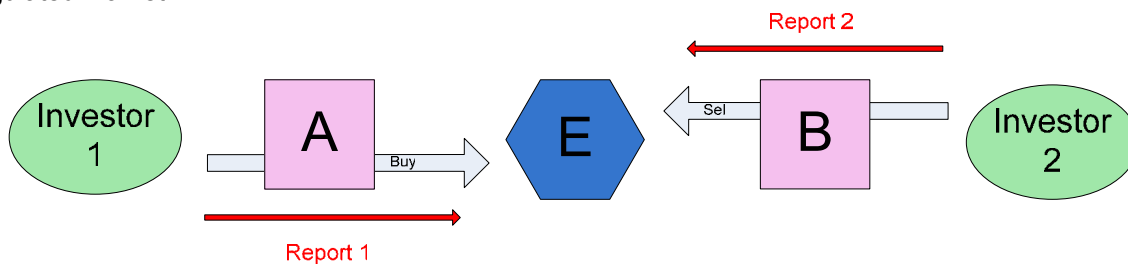| Data Field Name	Content of report 1	Content of report 2
ReportingFirmIdentification	A	B
TradingDate	2006-11-09	2006-11-09
TradingTime	15:32:43	15:32:44
TimeIdentifier	+01	+01
BuySellIndicator	**B**	**S**
TradingCapacity	**A**	**P**
InstrumentIdentification	CZ0005112300	CZ0005112300
UnitPrice	900.00	900.00
PriceNotation	CZK	CZK
Quantity	100	100
CounterpartyCode	**B**	**A**
CounterpartyCodeType	BIC	BIC
VenueIdentification	XOFF	XOFF
TransactionReferenceNumber	567RF56	9989057
ClientCode	**Investor**	**B**
ClientCodeType	Internal	BIC
TransactionVolume	90000.00	90000.00
SettlementDay	2006-11-12	2006-11-12

Here are some points to consider:
- A is acting as an agent; the buy/sell indicator is filled in from the perspective of the client => B for buy.
- As A is acting as an agent, B may not know that there is a client behind A, the counterparty of B is A (and not Investor).
- A is acting as an agent, the client identification is populated in its report.

4. Investment Firm as an agent trading on the market

In this fourth case, we have:
- an investor named 'Investor1' who buys the shares,
- an investment firm named 'A' who deals as an agent on behalf of 'Investor 1' and buys the shares on the market,
- a regulated market named 'E'
- an investor named 'Investor 2' who sells the shares,
- an investment firm named 'B' who deals as an agent on behalf of 'Investor2' and sells the shares on the market.

We assume that A and B participation is anonymous with regards to trading, neither of them is aware of the identity of the counterparty. From their point of view, they identify their counterparty as the regulated market 'E'.

We will have two reports for the transaction. Report 1 is the report from investment firm A and Report 2 from investment firm B:

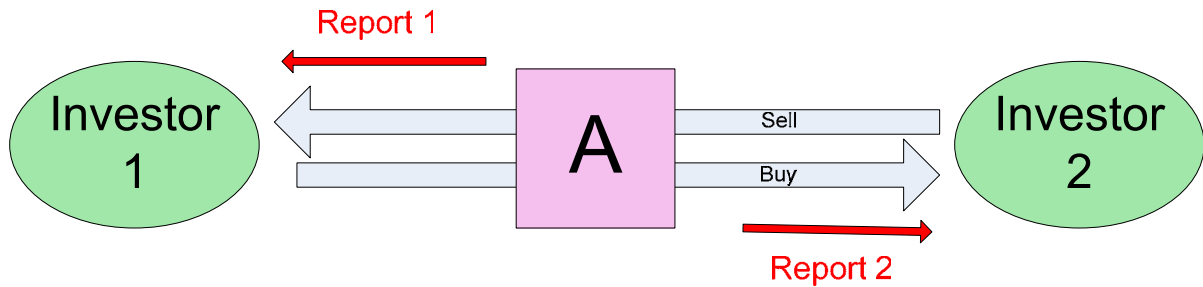| Data Field Name	Content of report 1	Content of report 2
ReportingFirmIdentification	A	B
TradingDate	2006-11-09	2006-11-09
TradingTime	15:32:43	16:32:43
TimeIdentifier	+01	+02
BuySellIndicator	**B**	**S**
TradingCapacity	**A**	**A**
InstrumentIdentification	CZ0005112300	CZ0005112300
UnitPrice	900.00	900.00
PriceNotation	CZK	CZK
Quantity	100	100
CounterpartyCode	**E**	**E**
CounterpartyCodeType	MIC	MIC
VenueIdentification	E	E
TransactionReferenceNumber	567RF56	9989057
ClientCode	**Investor1**	**Investor2**
ClientCodeType	Internal	Internal
TransactionVolume	90000.00	90000.00
SettlementDay	2006-11-12	2006-11-12

Here are some points to consider:
- Both reports have the same time, but are reported in different time zones.
- Both reports have 'E' as counterparty, identified by its MIC Code.

5. Investment Firm organising a transaction between two clients and acting for both as an agent

In this fifth case, we have:
- an investor named 'Investor1' who buys the shares,
- an investor named 'Investor2' who sells the shares,
- an investment firm named 'A' who deals as an agent on behalf of 'Investor1' and buys the shares from Investor2. Investment firm A deals also as an agent on behalf of 'Investor2' and sells the shares to Investor1.

We will have two reports for this transaction. Both will be provided by A. Report 1 is the report from A on behalf of Investor2 and Report 2 is from A also on behalf of Investor1:

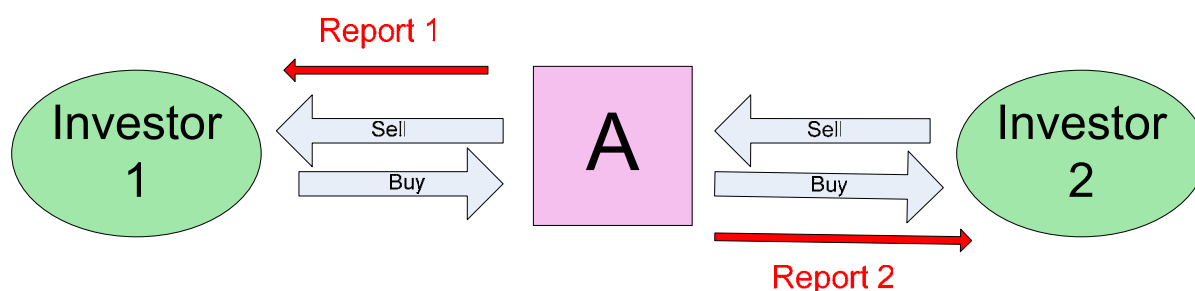| Data Field Name	Content of report 1	Content of report 2
ReportingFirmIdentification	A	A
TradingDate	2006-11-09	2006-11-09
TradingTime	15:32:43	15:32:43
TimeIdentifier	+01	+01
BuySellIndicator	**S**	**B**
TradingCapacity	**A**	**A**
InstrumentIdentification	CZ0005112300	CZ0005112300
UnitPrice	900.00	900.00
PriceNotation	CZK	CZK
Quantity	100	100
CounterpartyCode	**Investor1**	**Investor2**
CounterpartyCodeType	Client/Customer	Client/Customer
VenueIdentification	XOFF	XOFF
TransactionReferenceNumber	567RF57	567RF56
ClientCode	**Investor2**	**Investor1**
ClientCodeType	Internal	Internal
TransactionVolume	90000.00	90000.00
SettlementDay	2006-11-12	2006-11-12

Here are some points to consider:
- A is acting as an agent, the buy/sell indicator is filled in from the perspective of the client => B for report 2 (perspective of Investor1) and S for report 1 (perspective of Investor2).
- As A is acting as an agent for both legs, he knows both counterparties. According to rule 3, it provides the internal code of the counterparty for each report.
- A is acting as an agent for both clients, the client identification is populated in both reports.

6. Investment Firm organising a transaction between two clients and acting as principal

The case is exactly the same as the case 5, except the fact that A interferes in the trades and acts as principal (instead of an agent) against its clients. You will notice that this small change will imply large modifications in the reports. This is because at this time we have two trades (with only one report for each) and in example 5 we have only one trade with both legs reported. This example is finally two times example 1.

In this sixth case, we have:
- an investor named 'Investor1' who buys the shares,
- an investor named 'Investor2' who sells the shares,
- an investment firm named 'A' who deals as principal and sells the shares to Investor1. Investment firm A deals also as principal and buys the shares from Investor2.

We will have two reports for this transaction. Both will be provided by A. Report 1 is the report for the trade between Investor1 and A. Report 2 is the trade between Investor2 and A.

Data Field Name	Content of report 1	Content of report 2
ReportingFirmIdentification	A	A
TradingDate	2006-11-09	2006-11-09
TradingTime	15:32:43	16:35:43
TimeIdentifier	+01	+01
BuySellIndicator	**S**	**B**
TradingCapacity	**P**	**P**
InstrumentIdentification	CZ0005112300	CZ0005112300
UnitPrice	900.00	915.00
PriceNotation	CZK	CZK
Quantity	100	100
CounterpartyCode	**Investor1**	**Investor2**
CounterpartyCodeType	Client/Customer	Client/Customer
VenueIdentification	XOFF	XOFF
TransactionReferenceNumber	567RF56	567RF57
ClientCode	**A**	**A**
ClientCodeType	BIC	BIC
TransactionVolume	90000.00	91500.00
SettlementDay	2006-11-12	2006-11-12

Here are some points to consider:
- A is acting as principal, the buy/sell indicator is filled in from its perspective => S for report 1 and B for report 2 – opposite as case 4.
- Trading time is different as this is two different trades.
- Price is different as this is two trades.