

Irish Government Bond

Market Model

v1.4

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1 Background

The Exchange¹ operates a regulated market, the Euronext Dublin market for the listing of debt including Irish Government bonds², as well as other securities. The Irish Government bond ('IGb') market is managed by the National Treasury Management Agency ('NTMA') who issues the bonds. The NTMA, together with the Exchange, also approves firms to be Primary Dealers in IGbs. A list of Irish Government Bonds is available on the Exchange website (www.euronext.com) and also from the Exchange's Market Services department by e-mailing EMSDublin@euronext.com.

Primary Dealers of the Exchange are required under the Member Firm Rules³ to submit an end of day file of trading activity in IGbs. Other member firms who are authorised to trade in IGbs may also submit an end of day file of trading activity in IGbs. It should be noted that trades contained in the end of day trading activity file submitted to the Exchange are not considered to be on exchange trade reports.

This document describes the technical and functional specifications of the system used for the submission of the end of day activity file. It should be read in conjunction with the Member Firm Rules, available on the Exchange website, www.euronext.com.

The Exchange reserves the right to change this document and the information contained herein. Any such changes will be notified in advance to all Primary Dealers and any other member firm that submits an end of day activity file.

1 'The Exchange' refers to the Irish Stock Exchange plc, trading as Euronext Dublin.

2 The Euronext Dublin market is available for the listing of equity, other debt instruments, investment funds and ETFs. The Exchange also operates three multi-lateral trading facilities.

3 Please refer to Chapter 5 of the Euronext Dublin Rule Book, Book II: Member Firm Rules

2 Scope

This system is used for the submission of the end of day activity file in IGbs by Primary Dealers (and optionally for other member firms authorised to trade in IGbs who chose to do so), under Rule 5.4 of the Euronext Dublin Rule Book, Book II of the Member Firm Rules.

The following types of trades are to be included:

- (a) sales and purchases.
- (b) a repurchase (REPO);
- (c) a reverse repurchase (reverse REPO);
- (d) a sale and buy back; and
- (e) a buy and sell back.

All trades from the current business day should be included in the end of day file. (Please see sections 3 and 5 for information on how amendments and cancellations should be reported to the Exchange). After hours trades should be included in the file the next day.

2.1 MARKET HOURS

The system is open every day on which the Exchange is open for trading ('Business Days'). Please refer to the trading calendar available on the Exchange website, www.euronext.com/en/trade/trading-hours-holidays.

All files must be submitted by 18:00 **Irish time** on each Exchange business day.

2.2 PUBLICATION

All trades submitted to the Exchange will be published to the market via the Exchange's bond & fund feed on the same day that they are received. The trades will also be included in the Exchange's statistical publications, currently:

1. Euronext Dublin - Daily Market Summary Report
2. Daily Official List
3. Monthly Report
4. Quarterly Report
5. Annual Report

If a member is availing of the deferred publication regime permitted under MiFID II for a particular trade, it may choose to exclude that trade from the end of day activity file until the trade has been published to the market by the respective trading venue or APA.

3 Fundamental Principles of the Market Model

The following are the fundamental principles of the Market Model for the IGB end of day activity file:

- All IGB trades executed on that day should be included. Trades entered into after 18:00 Irish time should be included in the member's activity file on the next trading day. In that case, the after-hours trade should be reported with a trade date equal to the date the file is being submitted. The trade time should be shown as 0800.
- Where a trade has been cancelled on the same day and before the file has been submitted, neither the original trade nor the cancellation should be included in the file.
- Where a trade has been amended on the same day and before the file has been submitted, only the amendment should be included.
- Cancellations and amendments to trades made after the file has been submitted must be provided as soon as identified using the appropriate files.
- The tick size for all trades is set as .0001
- All trading is in euro.
- Reports cannot be accepted if all fields have not been completed, or if a field has been completed incorrectly, including if the incorrect field format has been used.
- All trades submitted will be subject to price and volume validation checks for reasonability. In the case where the price and/or volume of a trade exceeds the Exchange's parameters, the trade will be queried with the member.

4 Technical Requirements

All file submissions must be made using the appropriate forms (as set out in chapter 5) with all fields completed. All forms should be e-mailed to Irish.Bonds@euronext.com in an Excel or csv file. Alternatively, the file can be submitted via FTP/SFTP. Members who wish to use FTP/SFTP should contact the Market Services department of the Exchange by email to Irish.BondsQueries@euronext.com or by telephone to +353 1 617 4200 to arrange for this to be set up.

4.1 FILE STRUCTURE

Each of the files must adhere to the following:

- All files must be in csv (comma delimited) format or excel.
- Header required (example of file and headers in chapter 6). The fields must be provided in the same order as per the templates provided by the Exchange.
- All fields are mandatory.

4.2 FIELD FORMATS

The required fields and their formats are set out in chapter 5.

This table provides additional information on the formats to be used:

Format	Definition
Alphanumeric n	Up to n alphanumeric characters
Date	Either dd/mm/yyyy or dd.mm.yyyy must be used where 'yyyy' is the year; 'mm' is the month; 'dd' is the day.
Time	hhmm, where 'hh' is the hour; 'mm' is the minute; Note: it is a number format and not a time format. There is no separator between the hour and the minute. The 24-hour clock is used, and the time must be stated in Irish time.
Decimal n/m	Decimal number of up to n digits in total of which up to m digits can be fraction digits.

	<p>Decimal separator is '.' (full stop).</p> <p>No other formatting will be accepted.</p>
Integer n	Integer number of up to n digits

5 File Formats

5.1 END OF DAY ACTIVITY FILE

The following table provides the name, format and description of each of the fields. All fields are mandatory and must be provided in the order set out in this table.

Column	Name	Format	Description
A	Firm Code	Integer 4	This is the code assigned to the member firm by the Exchange. The field is numeric with no formatting E.g. 1234
B	ISIN Code	Alphanumeric 12	This is a twelve-digit code used to identify the IGB being reported. E.g. IE00BH3SQ895, IE00B7Z55X64.
C	Buy/Sell	'B' or 'S'	This one-digit character field defines whether the member was the buyer or seller. Note: spaces before or after the B or S will result in an error.
D	Counterparty	Alphanumeric 10	This contains the counterparty to the trade. Up to ten characters will be accepted. E.g. 1904BH. If you do not wish to provide details of your counterparty, a dummy code can be entered e.g. XXX. However, members should be able to reconcile the data submitted to the Exchange with its internal records if required.
E	Quantity	Decimal 12/4	This contains the quantity of the trade.
F	Price	Decimal 10/6	This contains the price of the trade.
G	Trade Date	Date	This is the date of the trade, or if the trade was executed after hours on the previous day then the date the file is being submitted.
H	Trade Time	Time	This is the time of the trade. For trades entered into before 08:00 Irish time that day or after market hours the previous day, 0800 should be entered.

Column	Name	Format	Description
I	Settlement Date	Date	The settlement date of the trade.
J	Bargain Reference	Alphanumeric 20	This is a unique reference assigned by the member to each trade. Up to 20 characters is possible.
K	Action Type	New', 'Amend' or 'Cancel'	Action type of trade
L	Repo	'Y' or 'N'	Please enter: Y if the trade is a REPO, N if it is a non-REPO type trade.

The member will be informed of any file that either partially or fully fails, including the reason(s) for the failed entry.

A sample report is shown in Chapter 6.

5.2 TRADE AMENDMENTS

Where incorrect details of a trade were submitted in error.

The trade to be amended should be included in the trade file with the same fields as per the above table (5.1). The action type field in column K should be 'Amend'. The details of the amended trade should match exactly the information that was provided in the original trade apart from the field(s) that has/have been amended.

Only the amended trade(s) should be included.

A sample report is shown in Chapter 6.

5.3 TRADE CANCELLATIONS

Where a trade is cancelled after it has been included in the end of day activity file, the cancellation should be included in the trade file with the same fields as per the above table (5.1). The action type field in column K should be 'Cancel'. The details of the cancelled trade should match exactly the information that was provided in the original trade.

Only the cancelled trade(s) should be included.

A sample report is shown in Chapter 6.

6 Sample Reports

6.1 END OF DAY ACTIVITY FILE – SAMPLE

Example of an end of day file with three trades.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Firm Code	ISIN Code	Buy/Sell	Counterparty	Quantity	Price	Trade Date	Trade Time	Settle Date	Bargain Reference	Action Type	Repo	
2	12345	IE00BKFC899	B	12345	8000000	114.82	29/09/2020	1130	30/09/2020	REF123	New	Y	
3	12345	IE00BKFC899	B	xxx	9000000	114.6	29/09/2020	1623	30/09/2020	REF124	New	Y	
4	12345	IE00BKFC899	B	FVT145	600000	114.702	29/09/2020	1130	30/09/2020	REF125	New	N	
5													
6													
7													
8													
9													

Example of a trade amendment file where the price of the original trade is amended.

	A	B	C	D	E	F	G	H	I	J	K	L
1	Firm Code	ISIN Code	Buy/Sell	Counterparty	Quantity	Price	Trade Date	Trade Time	Settle Date	Bargain Reference	Action Type	Repo
2	12345	IE00BKFC899	B	12345	8000000	114.82	29/09/2020	1130	30/09/2020	REF123	Amend	Y
3												

6.3 TRADE CANCELLATIONS - SAMPLE

Example of a trade cancellation file where the third trade in the original file is cancelled.

	A	B	C	D	E	F	G	H	I	J	K	L
1	Firm Code	ISIN Code	Buy/Sell	Counterparty	Quantity	Price	Trade Date	Trade Time	Settle Date	Bargain Reference	Action Type	Repo
2	12345	IE00BKFC899	B	xxx	9000000	114.6	29/09/2020	1623	30/09/2020	REF124	Cancel	Y
3												

7 Euronext Dublin Contact Details

For enquiries on the system, to become a Primary Dealer of the Exchange or to extend membership to include dealing in Irish Government bonds, please contact:

Tel: +353 1 617 4200

E-mail: EMSDublin@euronext.com