

# Harmonized Reporting Format

Trade by trade reporting

# HRF 2006–2013

- Complex format of aggregated data
  - 25 excel sheets
  - 6 security types
  - 7 maturity buckets
- Time consuming for PDs as well as for DMOs
- Lots of errors

BOND1 COUNTERPARTY TYPE AND LOCATION : Eurozone (€ million)

Country		Inter Dealer				Customer											TOTAL
		IDB	Bank Primary Dealer	Bank Inter Dealer	Sub Total Inter Dealers	Bank Connected Entity	Bank Customer	DMO	Central Bank Other Public Entity	Pension Fund	Insurance Company	Fund Manager	Hedge Fund	Retail	Corporate	Sub Total Customers	
Austria	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Austria	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malta	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malta	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovenia	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovenia	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note :

+ = PD purchases from counterpart

- = PD sells to counterpart

Total +	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total -	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Turnover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**BOND1 + BOND2 COUNTERPARTY TYPE AND LOCATION (€ million)**

Country		Inter Dealer		Customer									Sub Total Customers	TOTAL
		Sub Total Inter Dealers	Bank Customer	DMO	Central Bank Other Public Entity	Pension Fund	Insurance Company	Fund Manager	Hedge Fund	Retail	Corporate			
Euro zone	+	7,568.6	1,095.7	3,880.0	593.3	143.2	525.9	2,473.1	35.2	2.2	72.6	8,821.2	16,389.8	
Euro zone	-	-7,535.7	-1,122.2	-704.0	-522.0	-53.2	-387.1	-3,159.2	-30.4	-6.0	-60.8	-6,045.0	-13,580.7	
Other Europe	+	9,664.8	354.0	0.0	105.0	0.1	6.0	1,224.6	176.7	0.0	53.0	1,919.3	11,584.0	
Other Europe	-	-9,872.3	-693.5	0.0	-1,583.1	-80.0	-45.4	-1,351.4	-180.4	-25.0	-8.7	-3,967.5	-13,839.7	
Americas	+	0.0	13.9	0.0	230.0	0.0	0.0	948.0	448.1	0.0	22.5	1,662.5	1,662.5	
Americas	-	-3.8	-150.9	0.0	-10.0	0.0	-1.0	-1,772.6	-147.5	0.0	-0.8	-2,082.9	-2,086.7	
Asia	+	0.0	159.2	0.0	55.5	7.8	11.5	311.4	0.0	45.0	0.0	590.3	590.3	
Asia	-	0.0	-136.9	0.0	-222.6	-2.8	-18.5	-335.3	0.0	0.0	0.0	-716.1	-716.1	
Other	+	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	7.4	7.4	
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	-12.8	0.0	0.0	0.0	-12.8	-12.8	
Total +		17,233.4	1,622.7	3,880.0	983.8	151.1	543.4	4,964.4	660.0	47.2	148.1	13,000.6	30,234.0	
Total -		-17,411.7	-2,103.5	-704.0	-2,337.7	-136.0	-452.0	-6,631.3	-358.3	-31.0	-70.2	-12,824.1	-30,235.9	
Total Turnover		34,645.1	3,726.2	4,584.0	3,321.5	287.2	995.4	11,595.7	1,018.3	78.2	218.3	25,824.8	60,469.9	
Total Net Sales		-178.4	-480.7	3,176.0	-1,353.9	15.1	91.3	-1,666.9	301.6	16.2	77.8	176.5	-1.9	

**BOND3 COUNTERPARTY TYPE AND MATURITY (€ million)**

		Maturity					TOTAL
		0 - 1	1 - 5	5 - 10	> 10		
Sub Total	+	1,036.1	6,474.0	4,833.8	4,889.6	17,233.4	
Inter Dealer	-	-1,010.9	-6,156.6	-4,795.6	-5,448.7	-17,411.7	
Customer							
Bank Customer	+	42.8	509.5	623.0	447.4	1,622.7	
	-	-45.1	-850.5	-400.6	-807.3	-2,103.5	
DMO	+	0.0	0.0	1,108.0	2,772.0	3,880.0	
	-	-704.0	0.0	0.0	0.0	-704.0	
Central Bank Other Public Entity	+	160.0	755.5	58.3	10.0	983.8	
	-	0.0	-957.1	-1,077.5	-303.1	-2,337.7	
Pension Fund	+	7.8	55.9	70.4	17.0	151.1	
	-	0.0	-0.4	-92.2	-43.4	-136.0	
Insurance Company	+	128.5	13.3	79.4	322.2	543.4	
	-	-106.6	-77.5	-80.9	-187.1	-452.0	
Fund Manager	+	519.8	1,615.2	1,634.4	1,194.9	4,964.4	
	-	-305.8	-1,841.8	-1,735.3	-2,748.3	-6,631.3	
Hedge Fund	+	2.2	69.6	204.1	384.2	660.0	
	-	0.0	-9.5	-222.8	-126.1	-358.3	
Retail	+	0.0	1.5	25.6	20.0	47.2	
	-	-0.0	-2.0	-27.5	-1.6	-31.0	
Corporate	+	42.0	98.4	7.7	0.0	148.1	
	-	-1.3	-32.0	-32.0	-5.0	-70.2	
Sub Total	+	903.1	3,118.9	3,810.9	5,167.7	13,000.6	
Customers	-	-1,162.8	-3,770.7	-3,668.8	-4,221.8	-12,824.1	
Total +		1,939.2	9,592.9	8,644.7	10,057.3	30,234.0	
Total -		-2,173.7	-9,927.3	-8,464.4	-9,670.5	-30,235.9	
Total Turnover		4,112.9	19,520.2	17,109.1	19,727.7	60,469.9	
Total Net Sales		-234.5	-334.4	180.3	386.8	-1.9	

**BOND4 COUNTERPARTY LOCATION AND MATURITY (€ millions)**

Country		Maturity					Total
		0 - 1	1 - 5	5 - 10	> 10		
Euro zone +		1,188.6	4,364.7	4,787.9	6,048.6	16,389.8	
Euro zone -		-1,569.5	-4,460.3	-3,407.0	-4,143.9	-13,580.7	
Other Europe +		597.5	4,602.9	3,192.1	3,191.5	11,584.0	
Other Europe -		-577.9	-4,786.6	-4,071.4	-4,403.8	-13,839.7	
Americas +		90.0	407.9	390.8	773.8	1,662.5	
Americas -		-1.3	-420.6	-685.2	-979.6	-2,086.7	
Asia +		63.0	211.7	273.5	42.1	590.3	
Asia -		-25.0	-254.2	-300.3	-136.6	-716.1	
Other +		0.0	5.8	0.4	1.2	7.4	
Other -		0.0	-5.7	-0.5	-6.6	-12.8	
Total +		1,939.2	9,592.9	8,644.7	10,057.3	30,234.0	
Total -		-2,173.7	-9,927.3	-8,464.4	-9,670.5	-30,235.9	
Total Turnover		4,112.9	19,520.2	17,109.1	19,727.7	60,469.9	
Total Net Sales		-234.5	-334.4	180.3	386.8	-1.9	

# HRF 2014... – Principles

- Each individual transaction is reported
  
- Win-win situation for Banks as well as DMOs
  - Advantages for the banks:
    - ✓ No more syndication report;
    - ✓ No more predetermined pages that must be completed
    - ✓ No more Aggregation of transactions and determining maturity;
  
  - Advantages for the DMOs:
    - ✓ more detailed data containing less errors
    - ✓ verification of reports is less time consuming;
    - ✓ granularity of data allows DMOs to manage statistics in whatever format they prefer.
  
- Less errors

# HRF 2014... – Reporting system

## XML – Extensible Markup Language

- BDA drafted XSD scheme expressing all rules to which XML documents must conform
- All Banks were invited to testing during 2013 Q3
- Applicable to all DMOs using the HRF

# HRF 2014... – Reported fields

## 1) Trade date

- calendar trade date
- format yyyy-mm-dd

## 2) Security

- ISIN code

Advantage: DMOs determines whether or not a security is reportable; less errors

## 3) Transaction type

- B (buy) or S (sell)
- Outright purchases and sales only

# HRF 2014... – Reported fields

## 4) Quantity

- Nominal value
- Expressed in units / no rounding

## 5) Counterpart

- 1 = Inter Dealer Broker
- 3 = Bank-Primary Dealer
- 4 = Bank-Inter Dealer
- 5 = Bank-Connected Entity
- 6 = Bank-Customer
- 7 = Debt Management Office
- 8 = Central Bank & Other Public Entity
- 9 = Pension Fund
- 10 = Insurance Company
- 11 = Fund Manager
- 12 = Hedge Fund
- 13 = Retail
- 14 = Corporate

Counterpart definitions are untouched since 2006

Counterparts are coded with a number (number “2” formerly “own account” is left out upon PD request)



# HRF 2014... – Reported fields

## 6) Country

### ➤ Rule:

For each individual transaction the ISO 3166-1 alpha 3 country code of the counterpart is reported

### ➤ Exception:

Whenever the counterpart is an Asian Public Entity, than one of the 5 following Asian regions is reported:

AAA = Central Asia  
BBB = East Asia  
CCC = Far East Asia  
DDD = South Asia  
EEE = West Asia

# HRF 2014... – Reported fields

## 7) System

All systems are coded:

- 1 = BGC Brokers – eSpeed
- 2 = BrokerTec
- 3 = Bloomberg
- 4 = Eurex Bonds
- 5 = EuroMTS
- 6 = HDAT
- 7 = Local MTS
- 8 = Reuters
- 9 = SENAF
- 10 = Bondvision
- 11 = Tradeweb
- 12 = MarketAxess
- 13 = Other Electronic
- 14 = Non Electronic

# HRF 2014... – Example XML report

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<HRFTrades>
<Sendinf>
<Dealer>MSLNGB2X</Dealer>
<Month>04</Month>
<Year>2014</Year>
<CheckTrades>846</CheckTrades>
</Sendinf>
<Trades>
<Trade>
<TradeDate>2014-04-01</TradeDate>
<Security>BE0312704738</Security>
<TransType>B</TransType>
<Quantity>1000000.0</Quantity>
<Counterpart>08</Counterpart>
<Country>FRA</Country>
<System>14</System>
</Trade>
.....
</Trades>
</HRFTrades>
```

# HRF 2014... – Confidentiality agreement

- ▶ Negotiated between
  - AFME (on behalf of the Primary Dealers)
  - BEL, FRA and ITA (on behalf of all DMOs)
  
- ▶ Signed between
  - Debt Management Offices
  - Primary Dealers

# HRF 2014... – HRF application

## ▶ Access database

- Uploading data
- Processing data
  - Define security type,
  - Calculate maturity bucket,
  - Grouping data (dealer, country, counterpart, isin, system, maturity)

## ▶ Excel analysis tool

- Global report
- Simplified report (sent to EFC)
- Analysis (reports specific to DMO needs)