

# SDX Trading AG

## Reporting Guide

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# 1 Introduction

This document describes trades and transactions that are to be reported to SDX Trading AG (SDX) and describes how the duty to report can be fulfilled using the SDX Trading AG reporting infrastructure.

## 1.1 Rules and Regulations

The reporting office of SDX Trading AG ("Reporting Office") receives and processes reports based on the following rules and regulations:

<b>Rules and Regulations</b>	<b>Link</b>
Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	<a href="#">Financial Market Infrastructure Act (FMIA)</a>
Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	<a href="#">Financial Market Infrastructure Ordinance (FMIO)</a>
Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	<a href="#">FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA)</a>
FINMA Circular 2018/2 - Duty to report securities transactions	<a href="#">FINMA Circular 2018/2</a>
Federal Act on Financial Institutions	<a href="#">Financial Institutions Act (FinIA)</a>
Ordinance on Financial Institutions	<a href="#">Financial Institutions Ordinance (FinIO)</a>
COMMISSION DELEGATED REGULATION (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	<a href="#">Commission Delegated Regulation (EU) 2017/590</a>
SDX Trading AG Reporting Office Rules	<a href="#">Reporting Office Rules</a>
SDX Trading AG Trading Rules	<a href="#">Trading Rules</a>
SDX Trading AG Directives	<a href="#">Directive 1 Admission of Participants</a> <a href="#">Directive 2 Technical Connectivity</a> <a href="#">Directive 3 Trading</a> <a href="#">Directive 4 Market Control</a> <a href="#">Directive 5 Market Information</a>
SDX Trading AG Guidelines	<a href="#">Guideline Trading Parameters</a>
SDX Trading AG List of Charges (for trading and for reporting fees)	<a href="#">List of Charges under Reporting Office Rules</a> <a href="#">List of Charges under Listing and Trading Rules</a>

Table 1 Rules & Regulations in relation to the reporting obligation

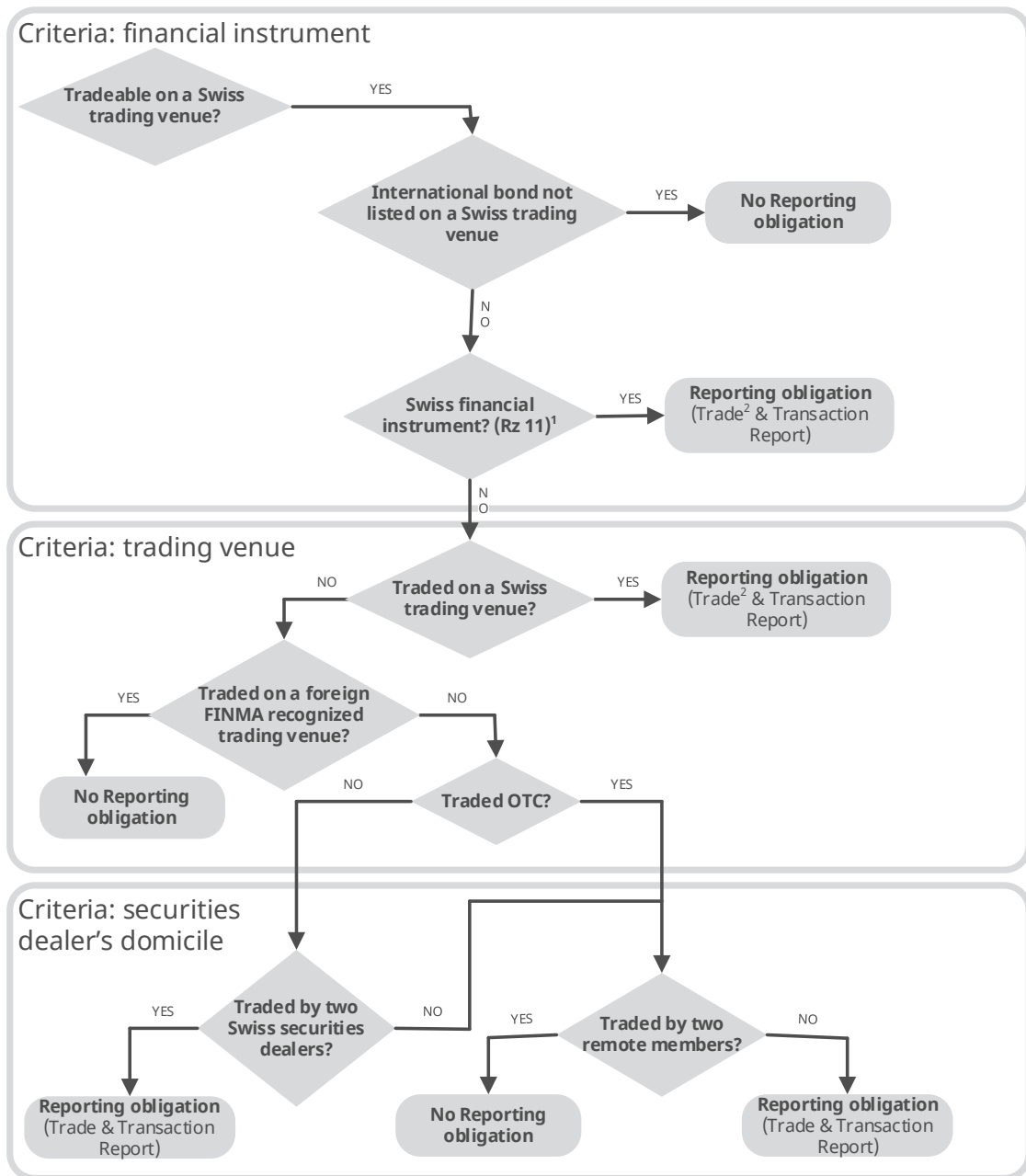
## 1.2 Terms and Abbreviations

Term/Abbreviation	Explanation
BIC	Business Identifier Code
BOTC	Beneficial Owner Type Code
CFI	Classification of Financial Instruments ( <a href="#">ISO 10962:2015</a> )
CRN	Commercial Register Number
FTI	FIX Trading Interface
LEI	Legal entity identifier, as specified by the Financial Stability Board of the G20 ( <a href="#">ISO 17442:2019</a> )
MIC	Market Identifier Code ( <a href="#">ISO 10383</a> )
NID	National Securities Dealer Identifier
One-sided trade report	Functionality to report off order book trades for trading participants and Reporting Members with a non-participant to the SDX Exchange or to the SDX Reporting Office for the purpose of post-trade transparency.
Remote Member	Trading participant of SDX Trading AG based outside Switzerland, foreign market participant
Reporting Member	Swiss securities firm who is not a trading participant of SDX Trading AG
RTS 22	Regulatory technical standards under MiFIR _3rd subpara of Article 26 (9): Reporting of transactions to competent authorities
SDX / SDX Exchange	SDX Trading AG
Securities firm subject to the duty to report	All securities firms who are subject to the Swiss Federal Financial Institutions Act (FinIA) are under an obligation to report
TRI	Transaction Reporting Interface
Two-sided trade report	Functionality to report off order book trades of two trading participants and/or Reporting Members to the SDX Exchange or the SDX Reporting Office for the purpose of post-trade transparency.
Trading Participant	A trading participant of SDX Trading AG can trade directly on the SDX trading platform
Transaction Report	Functionality to fulfil the duty to report transactions in reportable financial instruments to the SDX Trading AG reporting office

## 1.3 References

Document Title	Applicable Reference
SDX Website	<a href="http://www.sdx.com">www.sdx.com</a>
SSX Reporting Guide	<a href="#">SIX Swiss Exchange AG Reporting Guide</a>

## 2 Principles of the Reporting Obligation



<sup>1</sup> refers to FINMA Circular 18/2 margin no. <sup>2</sup> For an on-exchange on-order book trade, no additional trade report required

## 2.1 Scope of Application - Securities Firm subject to the Reporting Obligation

Securities Firms subject to the reporting obligation consist of Swiss Trading Participants, Swiss Reporting Members, Remote Members, and Foreign Branches of Swiss Securities Firms. Securities Firms subject to the reporting obligation are required to report all the information necessary to ensure a transparent market. Foreign branches of Swiss Securities Firms may fulfil their reporting obligation under the membership of their Swiss parent company. To do so Foreign Branches of Swiss Securities Firm must possess a separate Party ID which can be requested by contacting SDX Client Support.

## 2.2 Financial Instrument subject to the Reporting Obligation

Financial instruments according to FINMA Circular 2018/2 margin no 9 which are admitted to a trading venue in Switzerland are subject to reporting obligations.

## 2.3 Transactions subject to the Reporting Obligation

Trades and the transmissions of orders in reportable financial instruments done by Securities Firms subject to the reporting obligation as an intermediary shall be reported no matter if they were traded on- or off-book, executed on- or off-book and regardless of whether the order is on behalf of a client or for proprietary trading. In the case of cross trades executed on- or off-book, a transaction report for each side of the trade - for the buy-and sell-side - must be submitted. A transfer in a reportable financial instrument from one custody account to another, regardless of a change of Beneficial Owner, is not subject to the reporting obligation under the terms that no Securities Firm subject to the reporting obligation took an active role in initiating the transaction/transfer. Direct client instructions to transfer financial instruments do not constitute a reportable transaction.

## 2.4 Trade Reporting - Transaction Reporting

The legal duty to report distinguishes between reports in terms of post-trade transparency (trade reporting) and reports in terms of traceability to ensure compliance with regulatory requirements (transaction reporting). SDX Trading AG publishes the details of trade reports required to ensure the post-trade transparency of securities trading whereas transaction reports are not published. Trade reporting is only applicable to financial instruments admitted to trading on SDX Trading AG

Referring to transaction reporting - alternatively to the Swiss Format according to the definition in the FINMA Circular 2018/2 margin no 31 - the duty to report securities transactions to SDX Trading AG may also be fulfilled by using a full report in the European Union format as specified in the regulatory technical standards (RTS 22).

If an order has been transmitted from one Securities Firm to another, the executing firm (the Securities Firm receiving/executing the transmitted order) must provide the respective details of each (partial) execution including tradeID (TradeMatchID/TradePlaceMatchID) to the transmitting Securities Firm to enable and ensure the fulfilling of his reporting duties.

Where a transaction report relates to a trade that has been executed on SDX Trading AG it must include the corresponding tradeID (TradeMatchID/TradePlaceMatchID) of SDX Trading AG regardless of whether the Swiss Format or European Union format is being used.

According to FINMA Circular 2018/2 margin no 19, reports must be submitted in Swiss Francs (CHF). Nevertheless, it is possible to submit transaction reports with PriceType «1» (percent of par) and «2» (per share or contract) in any currency known to SIX Swiss Exchange AG (according to Trading and Currency Holiday Calendar). SIX Swiss Exchange AG will then do the conversion of the turnover into Swiss Francs (CHF).

### 2.4.1 Identification of the Financial Instrument Concerned

Reportable Financial Instruments	Identification
Financial instruments admitted to trading on SDX Trading AG	ISIN
Financial instruments (incl. derivatives) not admitted to trading on SDX Trading AG	<ul style="list-style-type: none"> <li>▪ ISIN (if available)</li> <li>▪ CFI Code</li> <li>▪ Underlying ISIN(s)</li> <li>▪ Option Type</li> <li>▪ Expiration Date</li> <li>▪ Strike Price Type</li> <li>▪ Strike Price</li> <li>▪ Leverage Indicator</li> </ul>
Table 4 Identification of reportable financial instruments	

In the case of reporting a trade/an order transmission in a reportable financial instrument not admitted to trading on SDX Trading AG the underlying ISIN(s) can either be reported directly via the Transaction Report File or via a separate Underlying File.

## 2.4.2 Designation of the Counterparty -Transaction Reporting Swiss Format

Transaction reporting for SDX Trading AG follows the same principles as the SIX Swiss Exchange. For transaction reports arising from on-exchange trades at SDX Trading AG the counterparty information to be submitted is that which is provided by the exchange on the trade.

	Reportable trade / order transmission	Counterparty	ContraFirm (Sub)Type	ContraFirmSub TypeCode	ContraFirmPartyID
Trade Report	Reportable financial instruments admitted to trading on SDX Exchange	Client	CUST		
		SDX Trading AG Participant	MEMB		PartyID
		Reporting Member	MEMB		Reporting PartyID
		Foreign Securities Firm	EFFH		LEI or name of the Foreign Securities Firm <sup>1</sup>
		Exchange	EXCH		Designated exchange code
Transaction Report	Reportable trade in case of no post-trade anonymity	Client	CUST		
		SDX Trading AG Participant / Remote Member	MEMB	MEMB	PartyID of Trading Participant / Remote Member
		SDX Trading AG Reporting Member	MEMB	MEMB	PartyID of Reporting Member
		Foreign Securities Firm not subject to reporting obligation in Switzerland	EFFH	LEI, BIC or NID	LEI, BIC or NID of Foreign Securities Firm

Table 5 Designation of the counterparty

<sup>1</sup> Optional

## 2.4.3 Information about the Beneficial Owner - Transaction Reporting Swiss Format

For the purposes of the duty to report, the identity of the Beneficial Owner must be established in accordance with FINMA Circular 2018/2 margin no 27. The identified Beneficial Owner shall be reported according to the respective Beneficial Owner type (Natural or Juridical person or the subsidiary fallback category «Defined Special Case» (DSC)). For more detailed information, please refer to the SIX Swiss Exchange Reporting Guide ([SIX Swiss Exchange AG Reporting Guide](#)).

## 2.4.4 OrderTransmission (in terms of FINMA Circular 2018/2 margin no. 13)

In the event a Securities Firm subject to the reporting obligation is transmitting an order to another securities firm for execution, the Securities Firm transmitting the order shall set the OrderTransmission flag «Y» (true) and enter the VenueCode «XOFF».

## 2.4.5 AggregatedOrder (in terms of FINMA Circular 2018/2 margin no. 14)

The AggregatedOrder flag shall be set «Y» (true) for all transaction reports originated from an aggregated order.



## 2.5 Reporting Infrastructure

### On Order Book Trade Reporting

All trades executed on-exchange via SDX Trading AG are deemed reported and are published via established market data channels.

**Off-Book Trade Reporting** can be performed via FTI (for SDX Trading AG Participants already registered at the SIX Swiss Exchange AG) or by using the internet-based reporting application available via the SIX Swiss Exchange AG Member Section (accessible for trading and reporting participants of SDX Trading AG).

**Transaction Reporting** in Swiss Format or European Union format as specified in the regulatory technical standards (RTS 22) can be fulfilled by using the Transaction Reporting Interface (TRI) of SIX Swiss Exchange AG by login into the Member Section of SIX.

Securities Firms subject to the reporting obligation using the RTS 22 standard must be in possession of a valid Legal Entity Identifier (LEI) conformant to ISO 17442:2019. The LEI needs to be communicated to and agreed with the Reporting Office prior to commencing transaction reporting with the RTS interface. Transaction Reporting Swiss Format can be submitted via HTTPS or Secure File Transfer Protocol (SFTP).

## 2.6 Correction and Cancellation

Incorrect transaction reports may be corrected and canceled within five business days following the submission of the transaction report (creation/reported date).

### 3 Reporting Scenarios

The following pages give an overview of trade and transaction reporting scenarios which may arise, as well as the associated reporting obligations.

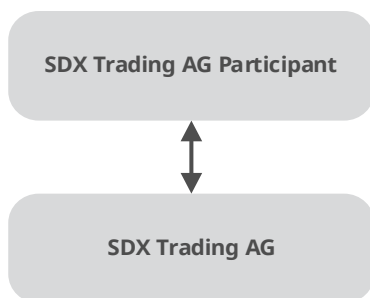
The diagrams in the following pages use the following components:

Component	Description
SDX Trading AG	SDX Trading AG - Exchange and Reporting Office
SDX Trading AG Participant	A trading participant of SDX Trading AG, member of SDX Trading AG
SDX Trading AG Participant CH	A trading participant of SDX Trading AG domiciled in Switzerland
Securities Firm CH	Any FINMA regulated Securities Firm domiciled in Switzerland
SDX Trading AG Participant CH Securities Firm CH	A trading participant of SDX Trading AG or a Securities Firm domiciled in Switzerland
Counterparty	Any counterparty (e.g. client, Securities Firm)
Reporting Member only	A Reporting Member of SDX Reporting Office, not a trading participant of SDX Trading AG
Foreign Securities Firm	Any Securities Firm domiciled outside Switzerland who is not regulated by FINMA
Client	A client who places an order execution

### 3.1 Trades Executed on SDX Trading AG (On Order Book)

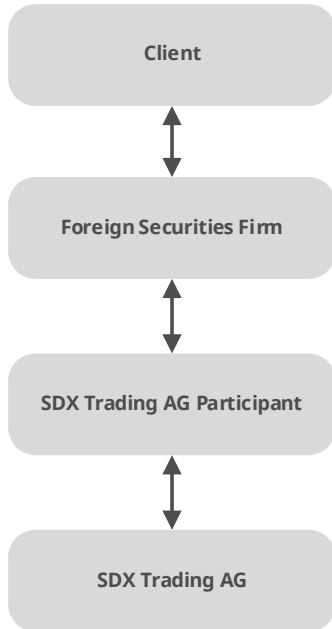
#### 3.1.1 Scenario 1

A SDX Trading AG Participant executes a trade on SDX Trading AG and after the execution, submits a transaction report to the Reporting Office with details on the Beneficial Owner, the counterparty, the trading venue «XSDX», the TradeMatchID.



### 3.1.2 Scenario 2

A Foreign Securities Firm routes a client order to a SDX Trading AG Participant who executes the trade on SIX Digital Exchange AG.



#### Foreign Securities Firm

- is not subject to reporting duties in Switzerland. It may have reporting obligations according to the requirements of his local regulator.

#### SDX Trading AG Participant

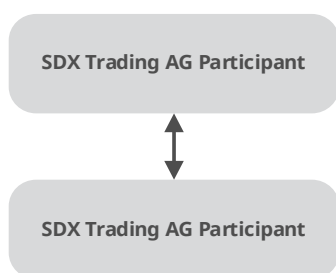
- executes the on order book on SDX Trading AG on behalf of his client (where the client is the Foreign Securities Firm).
- submits a transaction report for his side of the trade with details on the Beneficial Owner (Foreign Securities Firm), the counterparty, the trading venue (VenueCode «XSDX»), the TradeMatchID, OrderTransmission «N».

## 3.2 Off Order Book Trades

For Transaction Reporting the applicant registers as a Reporting Member (this also applies for Trade Reporting). If the applicant is not already a Transaction Reporting Member of SIX Swiss Exchange, the applicant needs to register with SDX as a Reporting Member in order to access the SSX Transaction Reporting user interface (Transaction reporting for SDX Trading AG follows the same principles as the SIX Swiss Exchange). No separate application is needed for SDX Trading Participants, as those participants are registered as part of the onboarding process.

### 3.2.1 Scenario 1

Off Order Book trade with two SDX Trading AG Participants.



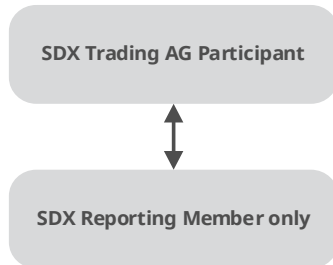
If both SDX Trading AG Participants decide to trade the financial instrument off order book under the rules of the Exchange (clause 10a Trading Rules), the trade is classified as an «OnExchange - OffOrderBook» trade.

If both SDX Trading AG Participants decide to trade the financial instrument outside of any Exchange, the trade is classified as an «OffExchange - OffOrderBook» trade. In this case both SDX Trading AG Participants must submit TrdSubType «OffExchange» with the two-sided trade report.

- After the execution both SDX Trading AG Participants submit a two-sided trade report with the «PartyID» of each other as counterparty.
- Both SDX Trading AG Participants submit a transaction report to the Reporting Office.

### 3.2.2 Scenario 2

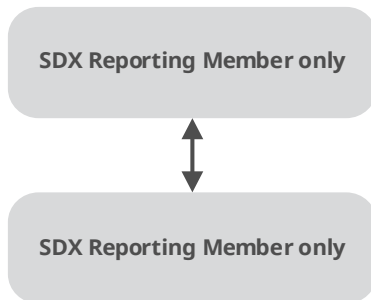
Off Order Book trade with one native SDX Trading AG Participant and one SDX Reporting Member only.



- After the execution both the SDX Trading AG Participant and the SDX Reporting Member submit a two-sided trade report with the «PartyID» of each other as counterparty.
- Both the SDX Trading AG Participant and the SDX Reporting Member submit a transaction report to the Reporting Office.

### 3.2.3 Scenario 3

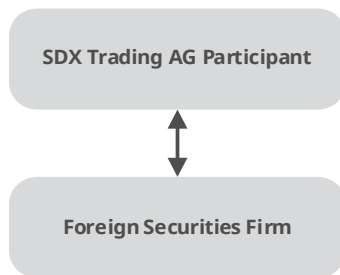
Off Order Book trade with two SDX Reporting Members only (both are **not** SDX Trading AG members).



- After the execution both SDX Reporting Members submit a two-sided trade report with the «PartyID» of each other as counterparty.
- Both SDX Reporting Members submit a transaction report to the Reporting Office.

### 3.2.4 Scenario 4

Off Order Book trade with one SDX Trading AG Participant and one Foreign Securities Firm.



#### SDX Trading AG Participant

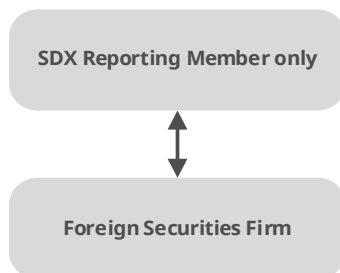
- After the execution SDX Trading AG Participant submits a one-sided trade report with counterparty «EFFH» (foreign securities firm) and the LEI or name of the Foreign Securities Firm.
- Submits a Transaction Report for their side of the trade to the Reporting Office with details on the Beneficial Owner ContraFirmSubType «EFFH», ContraFirmSubType «LEI», «BIC» or «NID», and corresponding LEI-, BIC- or NID-data (ContraFirmPartyID) of the Foreign Securities Firm.

#### Foreign Securities Firm

- is not subject to reporting duties in Switzerland. They may have reporting obligations according to the requirements of their local regulator.

### 3.2.5 Scenario 5

Off Order Book trade with one SDX Reporting Member only and one Foreign Securities Firm.



#### SDX Reporting Member only

- After the execution SDX Reporting Member only submits a one-sided trade report with counterparty «EFFH» (Foreign Securities Firm) and the LEI or name of the Foreign Securities Firm.
- Submits a Transaction Report for their side of the trade to the Reporting Office with details on the Beneficial Owner ContraFirmSubType «EFFH», ContraFirmSubType «LEI», «BIC» or «NID», and corresponding LEI-, BIC- or NID-data (ContraFirmPartyID) of the Foreign Securities Firm.

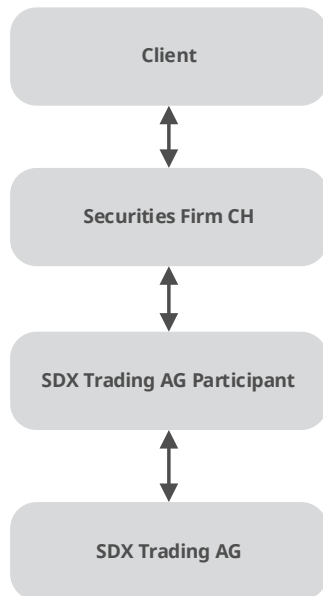
#### Foreign Securities Firm

- is not subject to reporting duties in Switzerland. They may have reporting obligations according to the requirements of their local regulator.

### 3.3 Executions Arising out of Order Routing, Splitting and Aggregation

#### 3.3.1 Scenario 1

Transmission of Orders - A Swiss Securities Firm routes a client order to a SDX Trading AG Participant who executes the order on SDX Trading AG in a single execution.



#### SDX Trading AG Participant

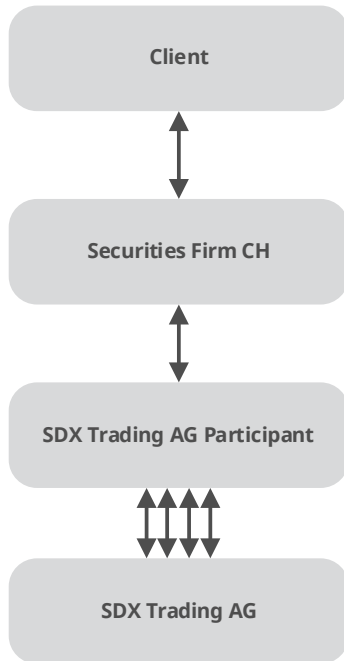
- routes the order for execution to the order book of SDX Trading AG;
- after the execution submits a transaction report to the Reporting Office for his side of the trade with the Swiss Securities Firm as Beneficial Owner, the TradeMatchID, VenueCode «XSDX» and OrderTransmission «N» (false).

#### Swiss Securities Firm

- submits a transaction report to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the Trading Participant, the TradeMatchID obtained from the Trading Participant, OrderTransmission «Y» (true) and VenueCode «XOFF».

### 3.3.2 Scenario 2

Transmission of Orders - A Swiss Securities Firm routes a client order to a SDX Trading AG Participant who executes the order on SDX Trading AG with multiple partial executions.



#### SDX Trading AG Participant

- routes the order for execution to the order book of SDX Trading AG;
- after execution in partial matches submits separate transaction reports for every partial match to the Reporting Office for his side of the trade with the Swiss Securities Firm as Beneficial Owner, the corresponding TradeMatchIDs, VenueCode «XSDX» and OrderTransmission «N» (false).

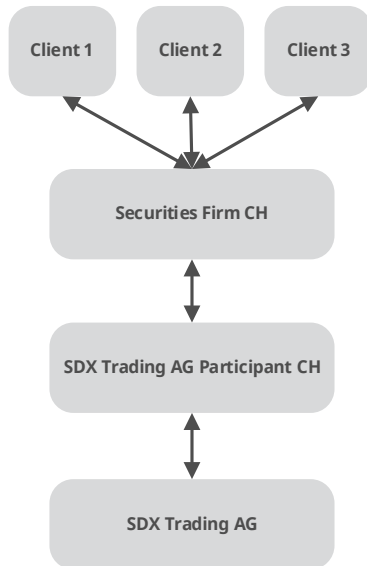
#### Swiss Securities Firm

- submits separate transaction reports for every partial match to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding FirmPartyID of the Trading Participant, the corresponding TradeMatchIDs obtained from the Trading Participant, OrderTransmission «Y» (true) and VenueCode «XOFF».



### 3.3.3 Scenario 3

Reporting for Aggregated Orders - A Swiss Securities Firm routes a single order for multiple clients to a Swiss SDX Trading AG Participant who executes the order on SDX Trading AG in a single trade.



A Swiss Securities Firm has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The Swiss Securities Firm aggregates the orders and routes a single order to a Swiss SDX Trading AG Participant, who in turn executes that order in a single trade on order book on SDX Trading AG

#### Swiss SDX Trading AG Participant

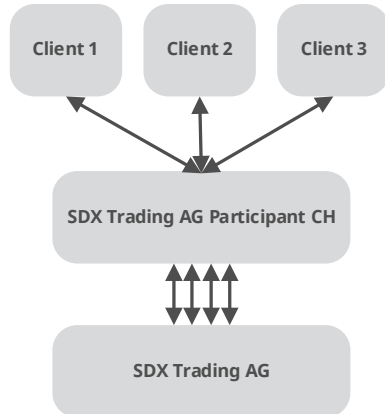
- routes the order to the order book at SDX Trading AG with OrderCapacity «Riskless Principal» (trading in own name but for the account of the client);
- subsequent to the order execution submits a transaction report to the Reporting Office with the Swiss Securities Firm as Beneficial Owner, the corresponding TradeMatchID, VenueCode «XSDX», OrderTransmission «N» (false) and AggregatedOrder «N» (false).

#### Swiss Securities Firm

- submits transaction reports for every client to the Reporting Office with details on the Beneficial Owner and the corresponding TradeMatchID obtained from the executing Swiss SDX Trading AG Participant for every transaction report, OrderTransmission «Y» (true), AggregatedOrder «Y» (true) and VenueCode «XOFF».

### 3.3.4 Scenario 4

Reporting for Aggregated Orders - Execution leads to several trades (size of partial on-book matches not identical with order sizes of the Beneficial Owners) - not via proprietary/principal account.



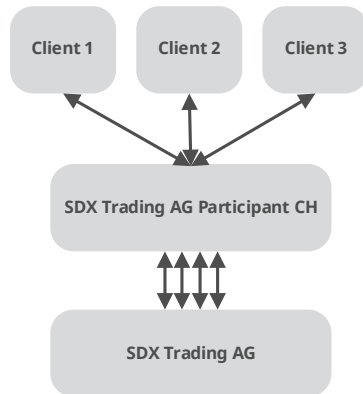
A Swiss SDX Trading AG Participant has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The aggregated order is executed on order book on SDX Trading AG in several partial executions

#### Swiss SDX Trading AG Participant

- routes the aggregated order to the order book at SDX Trading AG with OrderCapacity «Riskless Principal» (trading in own name but for the account of the client);
- after the order execution submits transaction reports for every client to the Reporting Office.
- The reported price for all trades out of the aggregated order can be a (reproducible) average price.
- The first transaction report reported to the Reporting Office has to be provided with the first TradeMatchID, the first counterparty and the first execution date/time of the execution of the aggregated order; AggregatedOrder «Y» (true).
- All further transaction reports must be submitted with the last TradeMatchID, the last counterparty and the last execution date/time of the execution of the aggregated order; AggregatedOrder «Y» (true).

### 3.3.5 Scenario 5

Reporting for Aggregated Orders - Execution in several trades via a principal account (size of partial on book matches not identical with order sizes of Beneficial Owners).



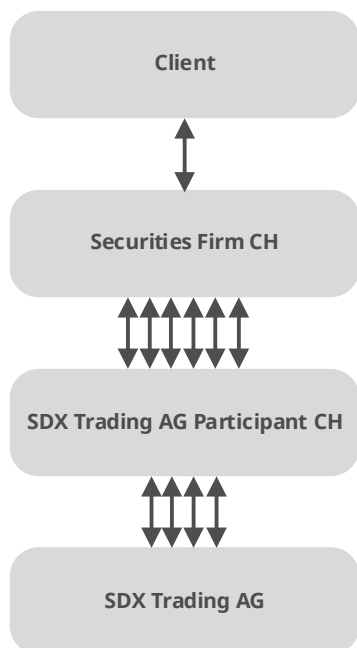
A Swiss SDX Trading AG Participant has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The orders are executed on order book on SDX Trading AG via the Swiss SDX Trading AG Participant's proprietary/principal account.

#### Swiss SDX Trading AG Participant

- routes the aggregated order to the order book at SDX Trading AG with OrderCapacity «Principal» (trading in own name and for own account);
- submits a transaction report for every partial match of the aggregated order subsequent to its execution with e.g. own «LEI» or own «PartyID» as Beneficial Owner, the corresponding TradeMatchIDs and AggregatedOrder «Y» (true).
- The Swiss SDX Trading AG Participant with OrderCapacity «Principal» (trading in own name and for own account) submits a one-sided trade report for every client on the opposite side with the relevant size of each client for the allocation of the executed aggregated order;
- submits transaction reports (for the proprietary/principal side) for every trade report with e.g. own «LEI» or own «PartyID» as Beneficial Owner;
- submits transaction reports (for the client side) for every client, AggregatedOrder «Y» (true).

### 3.3.6 Scenario 6

Reporting for Order Splitting.



A client routes an order to a Swiss Securities Firm. The Swiss Securities Firm splits the order into a number of smaller sized orders and routes them for execution to a Swiss SDX Trading AG participant who aggregates the orders and executes it on order book on SDX Trading AG in several partial matches.

#### Swiss SDX Trading AG Participant

- executes the orders on order book on SDX Trading AG on behalf of his client (where the client/Beneficial Owner is the Swiss Securities Firm);
- submits separate transaction reports for his side of the trade for every partial match to the Reporting Office with the Swiss Securities Firm as Beneficial Owner and the corresponding TradeMatchIDs, OrderTransmission «N» (false), AggregatedOrder «N» (false).

#### Swiss Securities Firm

- submits separate transaction reports for every partial match to the Reporting Office with details on the Beneficial Owner, OrderTransmission «Y» (true) and TradeMatchIDs obtained from the Trading Participant.

## 4 Reporting Scenarios - Beneficial Owner

	Number of Executions	Number of Transaction Reports	Price (Transaction Report)	Volume (Transaction Report)	TradeMatchID (Transaction Report)
One client - one Beneficial Owner	1	1	execution price	executed volume	TradeMatchID
One client - one Beneficial Owner	3	3	respective execution price	respective executed volume	respective TradeMatchID
<b>Aggregated Order for five clients (executed via proprietary / principal account)</b>					
One client - four Beneficial Owners (e.g. joint account)	1	1	execution price	executed volume	TradeMatchID
One client - four Beneficial Owners (e.g. joint account)	3	3	respective execution price	respective executed volume	respective TradeMatchID
<b>Aggregated Order for five clients (executed via proprietary / principal account)</b>					
Aggregated Order for five clients ( <b>not</b> executed via proprietary / principal account)	1	5	execution price	allocation according to the respective client order	TradeMatchID
Aggregated Order for five clients ( <b>not</b> executed via proprietary / principal account)	7	5	average price	allocation according to the respective client order	first transaction report - with the first TradeMatchID; the following transaction reports with the last TradeMatchID
<b>Aggregated Order for five clients (executed via proprietary / principal account)</b>					
Execution of the order through a proprietary / principal account	1	1	execution price	executed volume	TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and sell-side; 5 for the principal account and 5 for the five clients)	execution price	allocation according to the respective client orders	respective TradeMatchID
<b>Aggregated Order for five clients (executed via proprietary / principal account)</b>					
Execution of the order through a proprietary / principal account	4	4	Respective execution price	respective executed volume	Respective TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and sell-side; 5 for the principal account and 5 for the five clients)	average price	allocation according to the respective client orders	respective TradeMatchID

## 5 Contacts

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