

# Market Model Typology v3.01 (incorporating MiFID II RTS 1 and RTS 2 mandatory trade flags)



Note that the following MMT v2.2 trade flags have been REMOVED from this version:  
 "G" - Give-Up/Give-In Trade  
 "F" - Trade with Conditions

Assuming that RMs, MTFs, OTFs and APAs are required to natively publish the codes in the format prescribed by RTS 1 & RTS 2 (versus a display-only requirement).

Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
1	<b>MARKET MECHANISM</b>							
	Central Limit Order Book	"1"	"1"	"LB"	n/a	x	x	x
	Quote Driven Market	"2"	"2"	"QB"	n/a	x	x	x
	Dark Order Book	"3"	"3"	"DB"	n/a	x	x	x
	Off Book (including Voice or Messaging Trading)	"4"	"4"	"OB"	n/a	x	x	x
	Periodic Auction	"5"	"5"	"PA"	n/a	x	x	x
	Request for Quotes	"6"	"6"	"RQ"	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
2	<b>TRADING MODE</b>							
	Undefined Auction	"1"	"1"	"AU"	n/a	x	x	x
	Scheduled Opening Auction	"O"	"O"	"OA"	n/a	x	x	x
	Scheduled Closing Auction	"K"	"K"	"CA"	n/a	x	x	x
	Scheduled Intraday Auction	"I"	"I"	"IA"	n/a	x	x	x
	Unscheduled Auction	"U"	"U"	"UA"	n/a	x	x	x
	Continuous Trading	"2"	"2"	"CT"	n/a	x	x	x
	At Market Close Trading	"3"	"3"	"AC"	n/a	x	x	x
	Out of Main Session Trading	"4"	"4"	"OT"	n/a	x	x	x
	Trade Reporting (On Exchange)	"5"	"5"	"ON"	n/a	x	x	x
	Trade Reporting (Off Exchange)	"6"	"6"	"OF"	n/a	x	x	x
Trade Reporting (Systematic Internaliser)	"7"	"7"	"SI"	n/a	x	x	x	
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
3,1	<b>TRANSACTION TYPE : TRANSACTION CATEGORY</b>							
	Dark Trade	"D"	"D"	"D"	n/a	x	x	x
	Trade that has Received Price Improvement	"R"	"RPRI"	"RPRI"	"RPRI"	✓	x	✓
	Package Trade (excluding Exchange for Physicals)	"Z"	"TPAC"	"TPAC"	"TPAC"	x	✓	x
	Exchange for Physicals Trade	"Y"	"XFPH"	"XFPH"	"XFPH"	x	✓	x
	None apply (a standard trade for the Market Mechanism and Trading Mode)	""	""	nothing	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
3,2	<b>TRANSACTION TYPE : NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER</b>							
	Negotiated Trade	"N"	"N"	"N"	n/a	x	x	x
	Negotiated Trade in Liquid Financial Instruments	"1"	"NLIQ"	"NLIQ"	"NLIQ"	✓	x	x
	Negotiated Trade in Illiquid Financial Instruments	"2"	"OILQ"	"OILQ"	"OILQ"	✓	x	x
	Negotiated Trade Subject to Conditions Other Than The Current Market Price	"3"	"PRIC"	"PRIC"	"PRIC"	✓	x	x
	No Negotiated Trade	""	""	nothing	n/a	x	x	x
	Pre-Trade Transparency Waiver for Illiquid Instrument on an SI (RTS 1 only)	"4"	"ILQD"	"ILQD"	"ILQD"	✓	x	✓
Pre-Trade Transparency Waiver for Above Standard Market Size on an SI (RTS 1 only)	"5"	"SIZE"	"SIZE"	"SIZE"	✓	x	✓	

Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,3	<b>TRANSACTION TYPE : AGENCY CROSS TRADE INDICATOR</b>							
	Agency Cross Trade	"X"	"ACTX"	"ACTX"	"ACTX"	✓	✓	x
	No Agency Cross Trade	.."	.."	nothing	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,4	<b>TRANSACTION TYPE : MODIFICATION INDICATOR</b>							
	Trade Cancellation	"C"	"CANC"	"CANC"	"CANC"	✓	✓	x
	Trade Amendment	"A"	"AMND"	"AMND"	"AMND"	✓	✓	x
	New Trade	.."	.."	nothing	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,5	<b>TRANSACTION TYPE : BENCHMARK OR REFERENCE PRICE INDICATOR</b>							
	Benchmark Trade	"B"	"BENC"	"BENC"	"BENC"	✓	✓	x
	Reference Price Trade	"S"	"RFPT"	"RFPT"	"RFPT"	✓	x	x
	No Benchmark or Reference Price Trade	.."	.."	nothing	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,6	<b>TRANSACTION TYPE : SPECIAL DIVIDEND INDICATOR</b>							
	Special Dividend Trade	"E"	"SDIV"	"SDIV"	"SDIV"	✓	x	x
	No Special Dividend Trade	.."	.."	nothing	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,7	<b>TRANSACTION TYPE : OFF BOOK AUTOMATED INDICATOR</b>							
	Unspecified or does not apply	.."	.."	nothing	n/a	x	x	x
	Off Book Non-Automated	"M"	"M"	"M"	n/a	x	x	x
	Off Book Automated	"Q"	"Q"	"Q"	n/a	x	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,8	<b>TRANSACTION TYPE : ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS</b>							
	Plain-Vanilla Trade	"P"	"P"	"P"	n/a	x	x	x
	Non-Price Forming Trade (formerly defined as a Technical Trade)	"T"	"NPFT"	"NPFT"	"NPFT"	✓	✓	x
	Trade not Contributing to the Price Discovery Process (formerly defined as a Technical Trade)	"J"	"TNCP"	"TNCP"	"TNCP"	✓	x	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA Stipulations		I trade Flag	RIS 1 (equity)	RIS 2 (non-equity)	RIS 1 SI Use Only
3,9	<b>TRANSACTION TYPE : ALGORITHMIC INDICATOR</b>							
	Algorithmic Trade	"H"	"ALGO"	"ALGO"	"ALGO"	✓	x	x
	No Algorithmic Trade	.."	.."	nothing	n/a	x	x	x

Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
			Stipulations					
4,1	<b>PUBLICATION MODE / POST-TRADE DEFERRAL : REASON</b>							
	Immediate Publication	"."	"."	nothing	n/a	x	x	x
	Non-Immediate Publication	"1"	"1"	"NI"	n/a	x	x	x
	Non-Immediate Publication: Deferral for "Large in Scale"	"2"	"LRGS"	"LRGS"	"LRGS"	✓	✓	x
	Non-Immediate Publication: Deferral for "Illiquid Instrument" (RTS 2 only)	"3"	"ILQD"	"ILQD"	"ILQD"	x	✓	x
	Non-Immediate Publication: Deferral for "Size Specific" (RTS 2 only)	"4"	"SIZE"	"SIZE"	"SIZE"	x	✓	x
Level	Full Name	Encoding Options		Display Code	MiFID II Equivalencies or Utilisation			
		Efficient	...with ESMA		Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)	RTS 1 SI Use Only
			Stipulations					
4,2	<b>POST-TRADE DEFERRAL OR ENRICHMENT : TYPE</b>							
	<i>For the original trade:</i>							
	Limited Details Trade	"1"	"LMTF"	"LMTF"	"LMTF"	x	✓	x
	Daily Aggregated Trade	"2"	"DATF"	"DATF"	"DATF"	x	✓	x
	Volume Omission Trade	"3"	"VOLO"	"VOLO"	"VOLO"	x	✓	x
	Four Weeks Aggregation Trade	"4"	"FWAF"	"FWAF"	"FWAF"	x	✓	x
	Indefinite Aggregation Trade	"5"	"IDAF"	"IDAF"	"IDAF"	x	✓	x
	Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form	"6"	"VOLW"	"VOLW"	"VOLW"	x	✓	x
	<i>For the subsequent enrichment trade(s):</i>							
	Full Details of Earlier "Limited Details Trade (LMTF)"	"7"	"FULF"	"FULF"	"FULF"	x	✓	x
	Full Details of Earlier "Daily Aggregated Trade (DATF)"	"8"	"FULA"	"FULA"	"FULA"	x	✓	x
	Full Details of Earlier "Volume Omission Trade (VOLO)"	"9"	"FULV"	"FULV"	"FULV"	x	✓	x
	Full Details of Earlier "Four Weeks Aggregation Trade (FWAF)"	"V"	"FULJ"	"FULJ"	"FULJ"	x	✓	x
	Full Details in Aggregated Form of Earlier "Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form (VOLW)"	"W"	"COAF"	"COAF"	"COAF"	x	✓	x
	<i>If neither apply:</i>							
Not Applicable / No Relevant Deferral or Enrichment Type		"."	"."	nothing	n/a	x	x	x
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			Stipulations					
5	<b>DUPLICATIVE INDICATOR</b>							
	Unique Trade Report	"."	"."	nothing	n/a	x	x	x
	Duplicative Trade Report (reported to more than one APA)	"1"	"DUPL"	"DUPL"	"DUPL"	✓	x	x