

BULGARIAN STOCK EXCHANGE

APA USER MANUAL

By BSE in the capacity of an Approved Publication Arrangement (APA)

2.3.2026 г.

This Manual explains the structure and content of the transaction reports published as well as the electronic formats used

Introduction

The Markets in Financial Instruments Directive (MiFID II) requires all investment firms in the European Union to publish their over-the-counter (OTC) transactions in financial instruments. For each transaction executed outside a regulated market, the investment firm is required to publish, in addition to the price, size and time of the transaction, various other individual trading data. All that information is to be published as close to real time as possible. The requirement applies to all investment instruments referred to in Articles 20 and 21 of Regulation (EU) No 600/2014 (MiFIR). All investment firms which trade outside a regulated market, including systematic internalisers, are required to publish post trade reports via an Approved Publication Arrangement (APA). The APA should be certified by the national competent authority. The APA of BSE (APA BSE) is supervised by the Bulgarian Financial Supervision Commission.

APA BSE focuses on the publication of post-trade data. The APA does not offer pre-trade publication service as may be required for systematic internalisers. Deferred publication is not supported, either. All OTC transactions submitted to APA BSE are published immediately. OTC transaction reports must be submitted for all instruments transacted at a trading venue in the European Union. The list of these instruments is available in the Financial Instruments Reference Data System (FIRDS). Reports must be submitted for the following asset classes:

Table 1. Equity financial instruments as defined in Annex III of Delegated Regulation (EU) No 2017/587

Asset classes	MiFIR Identifier
Shares (as defined in Article 4 (1)(44)(a) of Directive 2014/65/EU)	„SHRS“
Depository receipts (as defined in Article 4 (1)(45) of Directive 2014/65/EU)	„DPRS“
Exchange-traded funds (ETFs) (as defined in Article 4 (1)(46) of Directive 2014/65/EU)	„ETFS“
Certificates (as defined in Article 2(1)(27) of Regulation (EU) No 600/2014)	„CRFT“
Other equity-like financial instruments , i.e. transferrable securities which are not shares, ETFs, depository receipts or certificates, but still are equity instruments of similar nature	„OTHR“

Table 2. Non-equity financial instruments as defined in Annex IV of Delegated Regulation (EU) No 2017/583

Asset classes	MiFIR Identifier
Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III of Delegated Regulation (EU) No 2017/583	„SDRV“
Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014	„SFPS“
Bonds (for all bonds except exchange-traded commodities (ETCs) and exchange-traded notes (ETNs)) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU	„BOND“
Exchange-traded commodities (ETCs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III of Delegated Regulation (EU) No 2017/583	„ETCS“
Exchange-traded notes (ETNs) as defined in Article 4(1)(44)(b) of Directive	„ETNS“

2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III of Delegated Regulation (EU) No 2017/583

Emission allowances as defined in Table 12.1 and Table 13.2 of Section 12 of Annex III of Delegated Regulation (EU) No 2017/583

Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU

„EMAL“
„DERV“

Publication interfaces

In the capacity of an Approved Publication Arrangement (APA), BSE provides to investment firms two interfaces which they can use to submit their transaction reports, namely a Graphic User Interface (GUI) and an Application Programming Interface (API). The GUI enables investment firms to submit the information from their trade reports manually in a graphic environment. The API enables investment firms to submit the information from their trade reports automatically through a direct interface to their software application(s).

These two interfaces can be used separately or concurrently. They are provided by a standard web-based HTTPs protocol. Each investment firm is identified in the APA information system by a unique profile and unique login credentials.

The Exchange will provide to investment firms access to its transaction reports publication system only after they successful pass connectivity tests in a simulation environment.

OTC transaction reporting fields

The data publication service requires all mandatory fields for the respective Asset class, subject of the reported OTC transaction, to be filled in before the trade report to be published.

Fields possible to be filled in via the Graphic User Interface are divided into the following five sections as all applicable and/or mandatory fields appear and/or disappear depending on the selected Asset class, subject of the reported OTC transaction:

FINANCIAL INSTRUMENT

Asset class 

TRADE VALUE AND TRADE CURRENCY

TRADED QUANTITY

TRADE DETAILS

TRADE FLAGS

Announce

Fields in FINANCIAL INSTRUMENT section

Asset class – possible values are listed in Tables 1 and 2 above.

After selection of any **Asset class**, the following field appears to be filled in:
ISIN - International Security Identification Number as defined in ISO 6166.

In case of selection of **Asset class** „DERV - Derivatives“, the following additional field appears to be filled in:

Contract type, with the following valid values:

„OPTN - Options“;
„FUTR - Futures (including — Forward Freight Agreements (FFAs))“;
„FRAS - Forward Rate Agreement (FRA)“;
„FORW - Forwards“;
„SWAP - Swaps“;
„PSWP - Portfolio Swaps“;
„SWPT – Swaptions“;
„OPTS – Option on a swap“;
„FONS - Futures on a swap“;
„FWOS - Forwards on a swap“;
„SPDB - Spread betting“;
„CFDS – Contracts for difference (CFDs)“;
„OTHR - Other“.

In case of selection of **Asset class** „DERV - Derivatives“ or „SDRV - Securitised derivatives“, the following additional field appears to be filled in:

Asset class of the underlying, with the following valid values:

„INTR - Interest rate“;
„EQUI - Equity“;
„COMM - Commodity“;
„CRDT - Credit“;
„CURR - Currency“;
„EMAL - Emission Allowances“;
„OCTN - Other C10“.

In case of selection of **Asset class** „EMAL - Emission allowances“ or in case of selection of **Asset class** „DERV - Derivatives“ and subsequent selection of **Asset class of the underlying** „EMAL - Emission allowances“, the following additional field appears to be filled in:

Type, with the following valid values:

„EUAE“ (European Union Allowances);
„CERE“ (Certified Emission Reductions);
„ERUE“ (Emission Reduction Units);
„EUAA“ (European Union Aviation Allowances);
„OTHR“ (Other Emission Allowances).

Fields in TRADE VALUE AND TRADE CURRENCY section

Price notation – indication as to whether the price is expressed in monetary value (MONE), in percentage (PERC), in basis points (BAPO) or in yield (YIEL) as follows:

In case of equity financial instruments (i.e. in case of **Asset class** „SHRS - Shares“, „CRFT - Certificates“, „DPRS “- Depository receipts“, „ETFS - Exchange-traded funds (ETFs)“ or „OTHR - Other equity-like financial instruments“) the following valid values might be filled in:

- „MONE - Monetary value“: in the case of equity and equity-like financial instruments;
- „PERC - Percentage“: in the case of certificates and other equity-like financial instruments;
- „YIEL - Yield“: in the case of certificates and other equity-like financial instruments;
- „BAPO - Basis points“: in the case of certificates and other equity-like financial instruments.

In case of non-equity financial instruments (i.e. in case of **Asset class** „BOND - Bonds“, „DERV - Derivatives“, „EMAL - Emission allowances“, „ETCS - Exchange-traded commodities (ETCs)“, „ETNS - Exchange-traded notes (ETNs)“, „SDRV - Securitised derivatives“ or „SFPS - Structured Finance Products (SFPs)“) please take into consideration the following:

- The price notation shall be reported in accordance with standard market convention;
- For credit default swaps, this field shall be populated with „BAPO“;
- For bonds (other than ETNs and ETCs) this field shall be populated with percentage („PERC“) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with „YIEL“, „BAPO“ or „MONE“, in accordance with the standard market convention;
- The value provided in this field shall be consistent with the value provided in the field „Price“.

Price - Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field “**Price Notation**”. In case the price is expressed in monetary value, it must be expressed in the major currency. Where price is currently not available but pending, the “**Pending price**” box should be ticked. In such cases investment firms are required to publish the respective price by amending the original trade report as soon as possible. Where price is not applicable, the “**Price not applicable**” box should be ticked.

Price currency – Major currency in which the price is expressed. Valid values as defined in ISO 4217. Mandatory only if the price is expressed as „MONE - monetary value (cf. Price notation).

Notional amount – the field is mandatory for **Asset class** „BOND - Bonds“, „DERV - Derivatives“, „EMAL - Emission allowances“, „ETCS - Exchange-traded commodities (ETCs)“, „ETNS - Exchange-traded notes (ETNs)“, „SDRV - Securitised derivatives“ or „SFPS - Structured Finance Products (SFPs)“ and shall be filled in as follows:

- for „BOND - Bonds“ - with the face value, which is the amount repaid at redemption to the investor;
- for „ETCS - Exchange-traded commodities (ETCs)“, „ETNS - Exchange-traded notes (ETNs)“ or „SDRV - Securitised derivatives“ - with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for

that specific transaction. Equivalently, with the price field multiplied by the quantity field;

- for „SFPS - Structured Finance Products (SFPs)“ - with the nominal value per unit multiplied by the number of instruments at the time of the transaction;
- for credit default swaps - with the notional amount for which the protection is acquired or disposed of;
- for options, swaptions, swaps other than those in the previous bullet, futures and forwards - with the notional amount of the contract;
- for emission allowances - with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the quantity in measurement unit field;
- for spread bets - with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction;
- for contracts for difference - with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field.

Notional currency – Major currency in which the notional amount is denominated. In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1. The field is applicable and mandatory when the “Notional amount” field is filled in.

Fields in TRADED QUANTITY section

Quantity – the field is filled in depending on the respective asset class (field format: decimal numbers up to 18 digits/up to 17 digits after the decimal separator):

In case of equity financial instruments (i.e. in case of **Asset class** „SHRS - Shares“, „CRFT - Certificates“, „DPRS “- Depository receipts“, „ETFS - Exchange-traded funds (ETFs)“ or „OTHR - Other equity-like financial instruments“) the field shall be filled in as follows:

- Number of units of the financial instruments, or
- The nominal or monetary value of the financial instrument.

In case of non-equity financial instruments (i.e. in case of **Asset class** „BOND - Bonds“, „DERV - Derivatives“, „EMAL - Emission allowances“, „ETCS - Exchange-traded commodities (ETCs)“, „ETNS - Exchange-traded notes (ETNs)“, „SDRV - Securitised derivatives“ or „SFPS - Structured Finance Products (SFPs)“) the field shall be filled in or left empty as follows:

- For financial instruments traded in units - the number of units of the financial instrument is filled in; or
- Empty otherwise.

Quantity in measurement unit – the equivalent amount of commodity or emission allowance traded expressed in measurement unit. The field is applicable to and mandatory for commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances.

Notation of the quantity in measurement unit – indication of the notation in which the “Quantity in measurement unit” is expressed. The field is applicable to and mandatory for

commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances with the following valid values:

- „TOCD“ – tonnes of carbon dioxide equivalent, for any contract related to emission allowances;
- „TONE“ – metric tonnes;
- „MWHO“ – megawatt hours;
- „MBTU“ – one million British thermal units;
- „THMS“ – Therms;
- „DAYS“ – days; or
- „Free-text field“ – to be filled in with another measurement unit up to 4 symbols.

Fields in TRADE DETAILS section

Trading date and time – Date and time when the transaction was executed, i.e. the moment when the parties have agreed the content of the following fields: quantity, price, currencies, instrument identification code, instrument classification and underlying instrument code, where applicable. Date and time in the following format:

YYYY-MM-DDThh:mm:ss.dddddZ.

Where:

- “YYYY” is the year;
- “MM” is the month;
- “DD” is the day;
- “T” - means that the letter ‘T’ shall be used
- “hh” is the hour;
- “mm” is the minute;
- “ss.ddddd” is the second and its fraction of a second;
- Z is UTC time.

Dates and times shall be reported in UTC.

The service automatically displays the current UTC time (at the time of system log-in) as “Trading date and time”. The subscriber (reporting investment firm) may change it, but it cannot be set to a time point in the future.

The publication time is set automatically by the service at the time of actual report publishing.

Venue of execution - identification of the venue where the transaction was executed, with the following valid values:

- Use “**SINT**” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser;
- Use “**XOFF**” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue, nor executed by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU, then in addition to the selected “XOFF” the “Third-country trading venue of execution” box must be ticked.

Third-country trading venue of execution – the field (box) shall be ticked only if the transaction is executed on an organised trading platform outside of the EU.

MIC of the third-country trading venue of execution - identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC. The field is applicable to and mandatory only if "Third-country trading venue of execution" box has already been ticked.

Transaction to be cleared – the field is applicable to derivatives. If the transaction will be cleared, the field (box) must be ticked.

Fields in TRADE FLAGS section

Trade flags are flags for the purposes of post-trade transparency which depend on the financial instruments (equity or non-equity), subject of the reported OTC trade, as follows:

Trade flags fields (boxes) that may be ticked for equity financial instruments, i.e. in case of selected asset class „SHRS - Shares“, „CRFT - Certificates“, „DPRS “- Depository receipts“, „ETFS - Exchange-traded funds (ETFs)“ or „OTHR - Other equity-like financial instruments“:

BENC – Benchmark transactions flag.

Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.

PORT - Portfolio transactions flag.

Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.

CONT - Contingent transactions flag.

Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.

SDIV – Special dividend transaction flag.

Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.

LRGS – Post-trade large in scale transaction flag.

Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15 Delegated Regulation 2017/587

Trade flags fields (boxes) that may be ticked for non-equity financial instruments, i.e. in case of selected asset class „BOND - Bonds“, „DERV - Derivatives“, „EMAL - Emission allowances“, „ETCS - Exchange-traded commodities (ETCs)“, „ETNS - Exchange-traded notes (ETNs)“, „SDRV - Securitised derivatives“ or „SFPS - Structured Finance Products (SFPs)“:

BENC – Benchmark transaction flag.

Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.

NPFT – Non-price forming transaction flag.

Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.

PORT - Portfolio trade flag.

Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a 'package transaction' as defined in Article 2(1), point (50), of Regulation (EU) No 600/2014.

TPAC – Package transaction flag.

Package transactions, which are not exchange for physicals, as defined in Article 2(1)(50), point (b) of Regulation (EU) No 600/2014.

XFPH – Exchange for physicals transaction flag.

Exchange for physicals as defined in Article 2(1), point (48), of Regulation (EU) No 600/2014.

Information of possible combinations of trade flags of OTC transactions reported via APA may be found in the Q&A on MiFID II and MiFIR transparency topics published by ESMA.

Publication process

- 1.** Investment firms execute an OTC trade or a trade with a systematic internaliser.
- 2.** The investment firms are responsible for determining which counterparty is required by Directive 2014/65/EU to publish a transparency report (publication) on the respective OTC transaction. The responsible counterparty must report the transaction via the APA within the publication terms defined in Article 14 (2) of Delegated Regulation (EU) 2017/587 (regarding equity financial instruments) and Article 7 (4) of Delegated Regulation (EU) 2017/583 (regarding non-equity financial instruments). In general, trade reports regarding equity instruments must be published within one minute following the execution of the respective transaction, while trade reports regarding non-equity instruments - within five minutes following the execution of the respective transaction.
- 3. APA BSE publishes only original trade reports.** APA BSE does not enable investment firms to insert the code "DUPL" to identify duplicates when the respective transaction is reported via more than one APA in accordance with Article 16 of Delegated Regulation (EU) 2017/571.

4. When reporting an OTC transaction, all mandatory fields must be populated in the required format before the trade report can be submitted. The mandatory fields are described in the 'OTC transaction reporting fields' section above.

5. In respect to OTC trades in financial instruments listed at the regulated markets organised by BSE the data publication service (the System) performs the following automatic checks to identify information which may be inaccurate:

5.1. In case of a request for publication of an OTC trade in financial instruments listed at the regulated markets organised by BSE the System checks if the reported price comes within the applicable price range:

- For shares - the price range is 30 (thirty) per cent of the last price;
- For bonds - the price range is 5 (five) per cent of the last price;
- For exchange-traded products - the price range is 20 (twenty) per cent of the last price;
- For all other classes of financial instruments - the price range is 30 (thirty) per cent of the last price;

5.2. In case of a request for publication of an OTC trade in financial instruments listed at the regulated markets organised by BSE the System checks for the following:

- Liquidity range - whether the transaction exceeds by 50 (fifty) per cent the monthly-average traded volume in that instrument for the previous three months, or for the period in which the instrument in question has been traded at a regulated market if that period is shorter than three months;
- Quantitative range - whether the transaction involves more than 10 (ten) percent of the whole issue.

Where the respective price, liquidity or quantitative parameter of a reported OTC transaction breaches any of the ranges above, the System automatically identifies the report in question as potentially containing inaccurate information and displays a message thereof. In such case the investment firm must either amend or confirm the data in the report. **Right after the investment firm amends and/or confirms the data, APA BSE publishes the trade report, i.e. APA BSE does not intercept the publication of such trade reports but only requires amendment and/or confirmation of the data therein.**

6. The trade report regarding an OTC transaction is submitted for publication by pressing the "Announce" button. If the report is accepted, the System displays a "successful publication" message, respectively the trade report is automatically and immediately visualised on the webpage of APA BSE. The transaction (trade publication) is assigned with a unique transaction identification code (TIC) by the System. In case of any subsequent communication with APA BSE regarding this trade report (including amendment and/or cancellation), the investment firm must use the TIC in order to identify the report.

7. The investment firm who has published the trade report may amend it once and/or cancel it within ninety (90) days following its initial publication. Where a trade report is amended, the initial trade report does not disappear but is visualised with a "CANC" status, while the report with the amended data is visualised with a "AMND" status. Both reports have one and the same transaction identification code (TIC) but the "CANC"-status report is visualised in red and the "AMND"-status report is visualised in orange on the webpage of APA BSE.

8. APA BSE publishes the trade reports in the way submitted by the investment firms. APA BSE may amend or delete data in a transaction report only in exceptional circumstances, and if so requested by the reporting investment firm, only where due to technical issues the respective investment firm is unable to amend or delete the information itself.

9. APA BSE does not support deferred publication.

Data Dissemination

APA BSE uses two channels for dissemination of the published trade reports:

1. dedicated webpage;
2. machine readable format in accordance with Article 64 (1) of Directive 2014/65/EU.

The machine readable information is published in XML format (so that it can be read directly and automatically by a computer), it is accessible and can be read, used and copied by computer software which is free and available to the public, and complies with the requirements set out in Delegated Regulation (EU) 2017/571.

APA BSE processes each transaction as close to real time as possible and in any case within 2 (two) seconds. The data are published immediately in a CSV file format.

Working hours

APA users may submit their OTC trade reports from Monday to Friday within the time frame from 05:30 to 18:30 UTC but BSE shall provide technical support to users only within the time frame from 09:00 to 17:30 (local time) on the BSE official working days.

Service infrastructure and data storage

The OTC transaction data publication service is developed and maintained by Bulgarian Stock Exchange (BSE). The service is deployed on servers accommodated in the main and in the backup data centres of BSE. The two data centres feature redundant power supply, high security level and 24/7 access for maintenance.

BSE will notify its national competent authority (FSC) in case of a major modification of the service, disruption of the service or security breach. BSE will use its website to notify the public of any service interruption or security breach.

APA BSE stores all reported data for at least three years and archives all the data which is no longer available through the service.

Additional information and contacts

For latest service updates please visit:

www.bse-sofia.bg.

For information and access to the data publication service please contact:

apa@bse-sofia.bg

For technical maintenance please contact:

it@bse-sofia.bg

Annex I:

WebGUI Graphic User Interface

The data publication service is accessible via the following link:

<https://www.bse-sofia.bg/apa-members-section>

WebGUI features:

- Form for manual input, amendment and/or cancellation of OTC trade reports;

The form for manual input of OTC trade reports displays automatically only the mandatory fields on the basis of the selected asset class and subsequently – on the basis of the selected contract type and/or asset class of the underlying, if applicable. Detailed description of the relevant fields is provided above in the **OTC transaction reporting fields**.

Before an OTC transaction report is submitted, WebGUI will perform certain automatic verifications of the data and will display to the user all potential errors. The user will need to confirm these potential errors and reconfirm the OTC transaction report. All successfully submitted OTC transaction reports are displayed to the user in separate views.

List of the acronyms and abbreviations used in the present Manual:

1. 'Directive 2014/65/EU' – Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
2. 'Regulation (EU) 600/2014' – Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
3. 'Delegated Regulation (EU) 2017/571' – Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers;
4. 'Delegated Regulation (EU) 2017/583' – Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;
5. 'Delegated Regulation (EU) 2017/587' – Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser;
6. ESMA – European Securities and Markets Authority;
7. FSC – Financial Supervision Commission;
8. FIRDS – Financial Instruments Reference Data System maintained by the ESMA.