

# MiFID II/MiFIR – Transparency & Best Execution requirements in respect of bonds

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Elizabeth Callaghan

## Overview

- Key objectives of MiFID II/R & transparency requirements for bonds
- Timeline
- The new market structure paradigm
- Draft transparency requirements:
  - Pre-trade
  - Post-trade (including who reports)
  - Best execution
- Market concerns
- Conclusion
- Annex:
  - Draft liquidity assessment
  - Draft waivers and deferrals
  - Systematic internalisers

## Key objectives of MiFID II/R and the transparency requirements

- **Move OTC trading onto trading venues** through a trading obligation for non-equities. E.g. Organized Trading Facility (OTF). Systematic Internalisers will also become more relevant for bond trading.
- **Increase transparency and create a price discovery mechanism**, by expanding pre- and post-trade transparency requirements to non-equity instruments.
- **Preserve liquidity** in already challenged markets:
  - 1) pre-trade waivers and post-trade deferrals
  - 2) tailored approach to calibration of transparency requirements for different types of trading systems
- **Increase available data** (so that market participants are informed as to the true level of potential transactions)

# MiFID II/R timeline



## The new market structure paradigm

- Regulated Market (RM)

**A multilateral system operated and/or managed by a market operator**, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments. In addition, RMs will be subject to **enhanced governance requirements** including numerical limits on directorships, diversity obligations, and mandatory nomination committees. *E.g. Euronext*

- Multilateral Trading Facility (MTF)

**A multilateral system, operated by an investment firm or a market operator**, which brings together multiple third-party buying and selling interests in financial instruments. *E.g. Market Axess, Tradeweb*

- Organized Trading Facility (OTF)

A multilateral system which is not an RM or an MTF and in which multiple third-party buying and selling instruments in bonds (also including: structured finance products, and derivatives). Unlike RMs and MTFs, operators of **OTFs will have discretion as to how to execute orders**, subject to pre-trade transparency and best execution obligations. *E.g. Tradition (TradX), BGC Trader*

- Systematic Internaliser (SI)

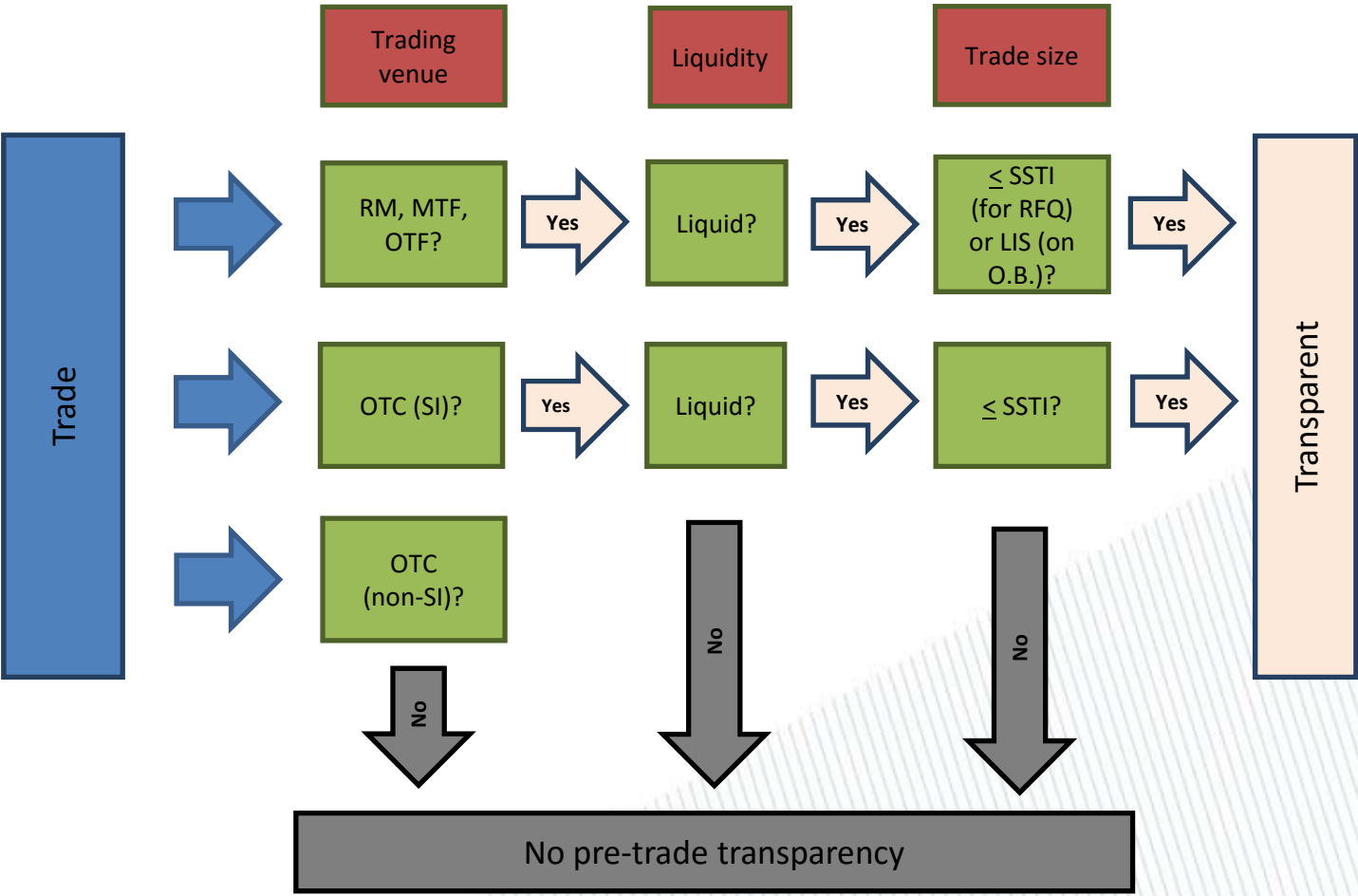
An investment firm that deals on its own account by executing client orders outside a trading venue. Purpose is to ensure the internalization of order flow by investment firms does not undermine the efficiency of price formation on RMs, MTFs and OTFs (**extend transparency obligations into the OTC space**) *E.g. Citi, Soc Gen, GS etc.*

- ❖ *RMs and MTFs are not allowed to execute client orders against proprietary capital, or to engage in matched principal trading.*
- ❖ *OTFs may deal on own account other than matched principal trading only with regard to illiquid sovereign debt instruments.*
- ❖ *MTFs, OTFs, and SIs cannot exist within the same legal entity, nor connect to enable orders or quotes to interact.*

## Pre – trade - draft transparency requirements:

- Applies to RMs, MTFs, OTFs and SIs
- Operators must make publicly available, on a continuous basis during trading hours, actionable indications of interest (IOIs); i.e. current bid and offer prices, and depth of trading interest .
  - **Including:**
  - **Request For Quote (RFQ) systems and voice trading systems**
  - **SIs, where they make quotes public, will trade at quote w/all clients of SI, subject to commercial policy (E.g. transparency limits and size thresholds.)**
- **Waivers:**
  - Pre-trade transparency requirements can be waived for:
    - » Financial instruments for which there is not a liquid market
    - » Orders that are large in scale (LIS) compared to normal market size
    - » Orders on RFQ or voice trading systems that are equal to or larger than the relevant size specific to the instrument (SSTI)
    - » Orders held in an order management system

# Pre-trade - transparency



## Post-trade – Draft transparency requirements

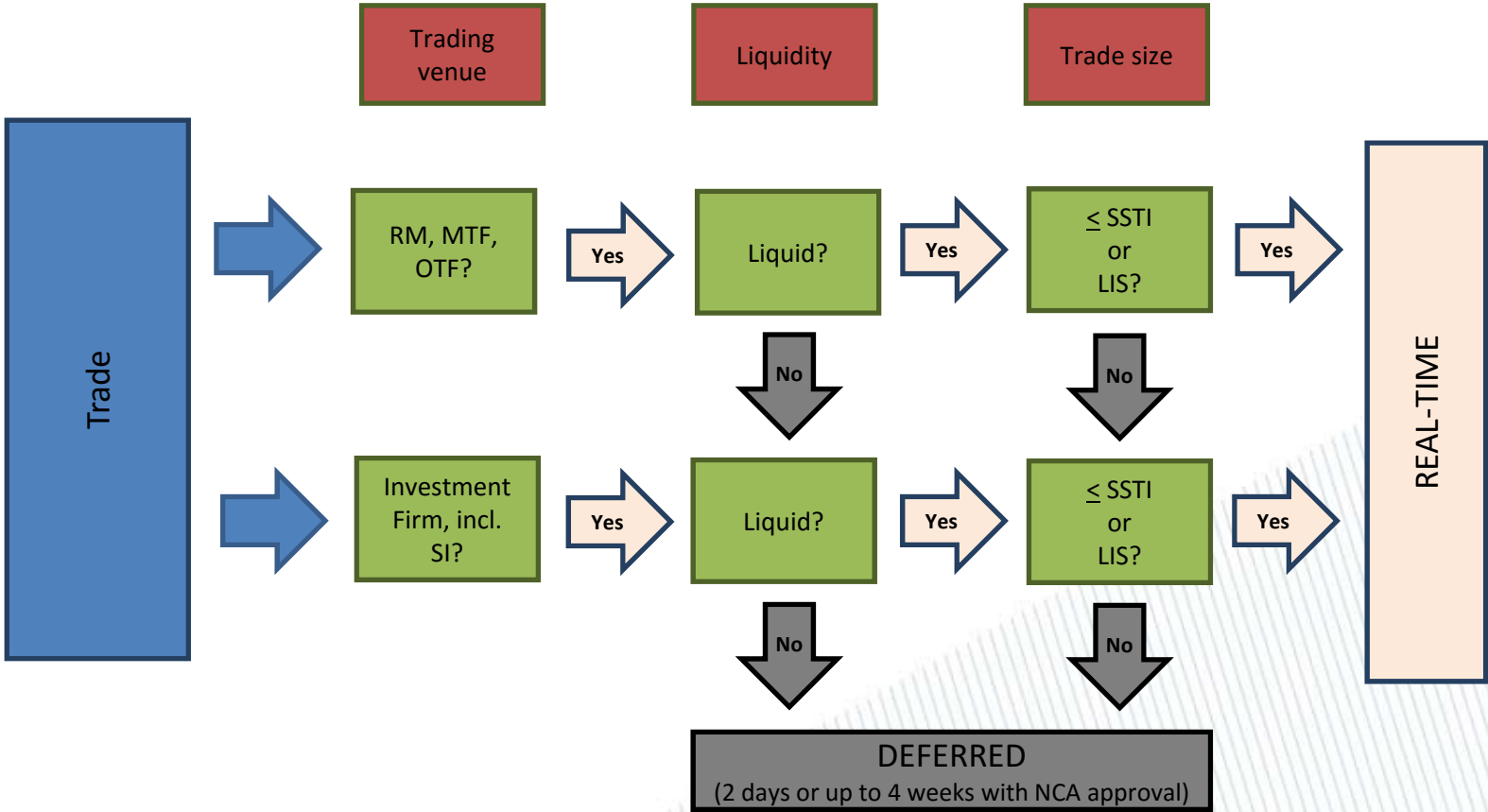
- Applies to RMs, MTFs, OTFs, **and investment firms trading OTC.**
- Investment firms trading outside a trading venue and market operators and investment firms operating a trading venue, must make publicly available trade details, including **price and quantity.**
- **Post-trade information** must be **available as close to real time as possible** (15 minutes from execution, up until Jan 2020 and within 5 minutes thereafter).
- There are **no permanent waivers for post-trade reporting**, but reporting can be **deferred** for up to **48 hours in the case where:**
  - » The transaction is in a security for which there is **not a liquid market**
  - » The **size** of the transaction is equal to or **exceeds the relevant large is scale size (LIS)**
- Under certain circumstances, a **supplementary deferral regime grants relevant NCAs** the authority to aggregate the trade details of several transactions, or omit publishing the size of an individual transaction, for an **extended deferral period of up to 4 weeks.**
- Where a class of instrument suffers a significant reduction in liquidity, the relevant **NCA can temporarily suspend transparency requirements** for that class (for up to 3 months).  
E.g. Greece.



## Who reports post-trade publically?

- If executing on a venue – **Venue** reports
  - E.g. Bloomberg
- If executing with an SI – **SI** reports
  - E.g. Goldman Sachs
- If executing via OTC – OTC **“Seller”** reports
  - “Seller” investment firm

# Post – trade - Draft transparency requirements



- **Provide the public** with relevant data on **execution quality** to help them determine the best way to execute client orders.
- Execution venues including regulated markets, MTFs, SIs, OTFs, market maker or other liquidity providers must publish.
- In order to provide a proper context for the quality of execution obtained, the amount and **nature of reported data will be segregated according to trading systems**, trading modes and trading platforms.
- **Execution venues shall publish** required information in a **machine-readable electronic format on a quarterly basis**, available for downloading by the public. (see Annex for details)

- Investment firms will evaluate the quality of their execution practices by identifying and publishing the **top 5 execution venues**, in terms of trading volumes where those firms executed client orders in the preceding year.
- This will be for each class of financial instrument and will be **expressed in percentages (% of investment firm's total execution volumes and number of executed orders in that class of financial instrument, rather than absolute values)**.
- Information published will be split between retail client flow and professional client flow.
- In a separate report, investment firms will summarise and make public the **top 5 execution venues** where they executed securities financing transactions (**including repos**).
- Investment firms will clearly indicate the classes of financial instruments for which they execute a very small number of orders.
- **Investment firms shall publish** for each class of financial instruments, **a summary of the analysis & conclusions based on the quality of execution on the execution venues.**

## Key market concerns

- **Market-makers may be less incentivised to provide liquidity** in securities that are defined as 'liquid' under the regulation, but would otherwise be considered as 'illiquid' by the broader market (creating false positives FPs\*).
  - » \*FPs = bonds categorised as liquid when in fact they are illiquid
- **COFIA\* determination could influence issuer behaviour**, particularly for corporate bonds. Issuers may choose to **time issuance to minimize the period for which COFIA applies** (i.e. 2 ½ months). They also may elect to **issue in smaller sizes to remain below the COFIA** liquidity determination threshold.
  - » \*COFIA = Class of Financial Instruments Approach
- The determination of **LIS and SSTI thresholds does not take into account transactions below EUR 100k**. ESMA has determined that trades below EUR 100k are retail and therefore shouldn't be considered in any calibrations. This may **distort thresholds**.

## Key market concerns

- **48 hours post trade deferral may not be considered enough time** to hedge or trade out of an illiquid or large trade. It could **expose market-makers in these instruments to unwarranted market risk.**
- **The application of deferrals may not be consistent across all jurisdictions**, this could lead to unintended consequences and could impact liquidity and pricing, depending on a counterparty's location.
- If you are an SI in one bond, you could be an SI in all other bonds for that class of bonds. For example, one bond could make you a dealer in 31,000 other bonds. **E.g. 1 Gilt = all Polish Gov't bonds**
- **The foundations of MiFID II are based on data capture. In order for bond markets to function under MiFID II, the data needs to be correct.**
  - » The Commission recognises the industry (banks, buy-sides and regulators) challenges of building IT systems for data capture. Key reason for the Commission delaying MiFID II by one year to 3 January 2018.

## Conclusion

### Next steps for MiFID II:

- ESMA & Commission working hard to address implementation challenges
- **IOSCO creates Symbology Working group**: to determine “Unique Identifiers”
- Industry wide **ICMA initiatives** helping with strategy, planning and implementation:
  - » **MiFID II Working Group**
  - » **Electronic Trading Working Group (ETWG): Buy-side & Sell-side consensus led working group tackling the challenges of MiFID II**
  - » **Platform Working Group (PWG): Platform only based working group interacting with each other to discuss MiFID II, the challenges and again through consensus come up with solutions for best practice**

## ICMA Secondary Markets contacts

### **Elizabeth Callaghan**

[liz.callaghan@icmagroup.org](mailto:liz.callaghan@icmagroup.org)

+44(0)20 7213 0313

### **Andy Hill**

[andy.hill@icmagroup.org](mailto:andy.hill@icmagroup.org)

+44(0)20 7213 0335

### **Alexander Westphal**

[alexander.westphal@icmagroup.org](mailto:alexander.westphal@icmagroup.org)

+44(0)20 7213 0333

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## ANNEX

- Underlying pre- and post-trade reporting obligations is whether or not a security is deemed 'liquid'.
- Level 1 defines a liquid market as “a market for financial instruments or class of instruments for which there are ready and willing buyers and sellers, taking into consideration the average frequency and size of transactions, the number and type of market participants, and the market spread”. This implies an instrument-by-instrument approach (IBIA) to calibrate liquidity based on a number of factors.
- For bonds, Level 2 proposes an initial 'static' determination based on a class of financial instrument approach (COFIA), which is defined purely by issuance size relative to a variety of sub-classes of bonds.
- Once a full quarter of trading data is available for a bond, the liquidity determination will be based on a dynamic instrument IBIA methodology, applying a quarterly assessment of quantitative liquidity criteria.

MiFID II/R sets out a definition for 'liquid' securities, including bonds:  
Initial static liquidity assessment (COFIA) – new bonds

- The initial static COFIA approach for new bonds is based purely on issuance size relative to the class of instrument.
- This COFIA approach will be applied for up to 5.5 months following issuance.

**Bonds (all bond types except ETCs and ETNs) - classes not having a liquid market**

Asset class - Bonds (all bond types except ETCs and ETNs)		
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table		
Bond Type		Issuance size
Sovereign Bond	means a bond issued by a sovereign issuer which is either: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b).	smaller than € 1,000,000,000
Other Public Bond	means a bond issued by any of the following public issuers: (a) in the case of a federal Member State, a member of that federation; (b) a special purpose vehicle for several Member States; (c) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;	smaller than € 500,000,000
Convertible Bond	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity	smaller than € 500,000,000
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/65/EC	smaller than € 500,000,000
Corporate Bond	means a bond that is issued by a Societas Europaea established in accordance with Directive 2001/2157/EC or a type of company listed in Article 1 of Directive 2009/101/EC or equivalent in third countries	smaller than € 500,000,000
<b>Bond Type</b>	<b>For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied</b>	
Other Bond	A bond that does not belong to any of the above bond types is considered not to have a liquid market	

MiFID II/R sets out a definition for 'liquid' securities, including bonds:  
 Subsequent dynamic liquidity assessment (IBIA) – 'seasoned' bonds

- Following a full quarter of trading data for an individual bond, the liquidity determination will be based on a periodic (quarterly) quantitative assessment
- The key quantitative determinants for each individual bond are: (i) average daily notional amount traded; (ii) average daily number of trades; (iii) and the percentage of days traded over the assessment period.

**Bonds (all bond types except ETCs and ETNs) - classes not having a liquid market**

Asset class - Bonds (all bond types except ETCs and ETNs)		
Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis		
Average daily notional amount [quantitative liquidity criteria 1]	Average daily number of trades [quantitative liquidity criteria 2]	Percentage of days traded over the period considered [quantitative liquidity criteria 3]
EUR 100,000	2	80%

## Large in scale (LIS)

*RTS 2: Articles 9 & 13*

### Pre-trade: for RMs, MTFs, OTFs, and SIs

An order is considered large in scale compared with standard market size if its equal to or larger than a determination of standard market size for the class of instrument. The threshold is calculated based on a percentile threshold of the distribution of trade sizes for the class of instrument.

**For most bonds the proposed LIS pre-trade threshold is the 70<sup>th</sup> percentile.**

### Post-trade: for RMs, MTFs, OTFs, SIs, and other investment firms

A transaction is considered large in scale compared with standard market size if its equal to or larger than a determination of standard market size for the class of instrument. The threshold is calculated based on a percentile threshold of the distribution of trade sizes for the class of instrument.

**For most bonds the proposed LIS post-trade threshold is the 90<sup>th</sup> percentile.**

## Size specific to the instrument (SSTI)

### Pre-trade: RMs, MTFs, OTFs, and SIs (for RFQ and voice trading systems)

An actionable IOI is considered above the size specific to the financial instrument if its equal to or larger than a determination of the minimum size of an actionable IOI for the class of instrument. The threshold is calculated based on a percentile threshold of the distribution of trade sizes for the class of instrument.

**For most bonds the proposed SSTI threshold is the 60<sup>th</sup> percentile (40<sup>th</sup> for covered bonds).**

### Post-trade: RMs, MTFs, OTFs, SIs, and other investment firms

A transaction is considered above the size specific to the financial instrument if its equal to or larger than a determination of the minimum size of transaction for the class of instrument. The threshold is calculated based on a percentile threshold of the distribution of trade sizes for the class of instrument.

**For most bonds the proposed SSTI threshold is the 80<sup>th</sup> percentile.**

MiFID II/R sets out a definition for Transparency:  
Waivers and deferrals

**Bonds (all bond types except ETCs and ETNs) - pre-trade and post-trade SSTI and LIS thresholds**

Asset class - Bonds (all bond types except ETCs and ETNs)					
Bond Type	Transactions to be considered for the calculation of the thresholds per bond type	Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type			
		SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
		Trade - percentile	Trade - percentile	Trade - percentile	Trade - percentile
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	60	70	80	90
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	60	70	80	90
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of transactions as specified in Article 13(10)	60	70	80	90
Covered Bond	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	40	70	80	90
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	60	70	80	90
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	60	70	80	90

MiFID II/R sets out a definition for Transparency:

Systematic Internalisers - Frequent, Systematic & substantial tests:

- MiFID II/R extends the SI regime (traditionally found in equities) to a broader range of financial instruments, including bonds.
- It applies to an investment firm which, on an organised, **frequent and systematic, and substantial** basis, deals on its own account by executing client orders outside a RM, MTF, or OTF.

#### Frequent and systematic test

- For **liquid bonds**, this is where the number of trades during the last six months is equal to or larger than 2.5% of the total number of transactions in the relevant financial instruments in the EU executed on any venue or OTC during the same period. At a minimum, the firm should deal on its own account in the instrument once a week.
- For **illiquid bonds**, this is where the firm has dealt on its own account OTC in the financial instrument on average once a week during the last six months.

#### Substantial test

- The firm internalises on a substantial basis if the size of OTC trading on own account during the last six months is equal to or larger than:
  - **25% of the total nominal amount traded** in that financial instrument executed by the investment firm on its own account or on behalf of clients, and carried out on any trading venue or OTC; or
  - **1% of the total nominal amount traded** in that financial instrument executed in the EU and carried out on any EU trading venue or OTC.



MiFID II/R sets out a definition for Transparency:

Systematic Internalisers – Determination, Requirements & Discretion:

- Determination:
- For new instruments, the assessments shall only be considered once the data covers a minimum period of six weeks.
- MiFID II/R allows firms to choose to opt-in to be a systematic internaliser for a financial instrument, even where it does not meet all or any of the quantitative criteria, provided it complies with the requirements for SIs.
  
- Requirements:
- The investment firm will be identified in the case of an SI quote, whereas on a venue quotes will be averaged across all quoting firms and anonymized.
- In the case of liquid bonds, SIs must make public firm quotes to all their clients when (a) they are requested for a quote by a client, or (b) they agree to provide a quote.
- In the case of illiquid bonds, SIs must disclose firm quotes to their clients on request only where they agree to provide a quote.
  
- Discretion:
- SIs may update their quotes at any time, and may also withdraw quotes under exceptional circumstances.
- Notwithstanding, SIs are allowed to decide which clients have access to, and can execute on, their quotes, on the basis of their commercial policy and in an objective, non-discriminatory way (thus SIs retain control over their trading activity).

**Annex I**

**Table 1 - identification information to be published in accordance with Article 3**

Venue	Name	Identifier (ISO 10383 Market Identifier Code (MIC) or the Legal Entity Identifier (LEI))	
Country of Competent Authority	Name		
Market Segment	Name	Identifier (ISO 10383 market segment MIC)	
Date	ISO 8601		
Outages	Nature	Number	Average duration
Scheduled Auction	Nature	Number	Average duration
Failed Transactions		Number	Value (as % of total value of transactions executed on that day)

**Table 2 - identification information to be published in accordance with Article 3**

Financial Instrument	Name	Identifier(ISO 6166)
Written description of financial instrument, if no identifier available (including the currency of the underlying instrument, price multiplier, price notation, quantity notation and delivery type)		
Instrument classification	(ISO 10962 CFI code)	
Currency	(ISO 4217)	

**Table 3 - price information to be published in accordance with Article 4(1)(a)**

Time (T)	Size Range	All trades executed within first two minutes after time T		First transaction after time T (if no transactions within first two minutes after time T)						
		Simple average executed price (excluding commissions and accrued interest)	Total value executed	Price	Time of execution	Transaction size	Trading System	Trading Mode	Trading platform	best bid and offer or suitable reference price at time of execution
09.30.00	1									
	2									
	3									
11.30.00	1									
	2									
	3									
13.30.00	1									
	2									
	3									
15.30.00	1									
	2									
	3									

**Table 4 - price information to be published in accordance with Article 4(1)(b)**

simple average transaction price	
volume-weighted transaction price	
highest executed price	
lowest executed price	

**Table 5 - costs information to be published in accordance with Article 5**

Information required under Article 5(a) to (d)	(Description)
Total value of all rebates, discounts, or other payments offered (as % of total traded value during the reporting period)	%
Total value of all costs (as a % of total traded value during the reporting period volume)	%
Link to a website or other source where further information on costs is available	

**Table 6 - price information to be published in accordance with Article 6**

Number of orders or request for quotes received	
Number of transactions executed	
Total value of transactions executed	
Number of orders or request for quotes received cancelled or withdrawn	
Number of orders or request for quotes received modified	
Median transaction size	
Median size of all orders or requests for quote	
Number of designated market makers	

**Table 7 - likelihood of execution information to be published in accordance with Article 7(1)**

Time	Best Bid Price	Best Offer Price	Bid Size	Offer Size	Book depth within 3 price increments
9.30.00					
11.30.00					
13.30.00					
15.30.00					

**Table 8 - information required under Article 7(2) and 7(4)**

Average effective spread	
Average volume at best bid and offer	
Average spread at best bid and offer	
Number of cancellations at best bid and offer	
Number of modifications at best bid and offer	
Average book depth at 3 price increments	
Mean time elapsed (to the mili-second) between an aggressive order or quote acceptance being received by the execution venue and the subsequent total or partial execution	
Median time elapsed (to the mili-second) between a market order being received by the execution venue and the subsequent total or partial execution	

Annex I - Best Execution – reporting criteria

Average speed of execution for unmodified passive orders at best bid and offer	
Number of Fill or Kill orders that failed	
Number of Immediate or Cancel orders that got zero fill	
Number of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014	
Value of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014	
Number of transactions that were executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale	
Value of transactions that were executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale	
Number of trading interruptions	

Average duration of trading interruptions	
Number of suspensions	
Nature of suspensions	
Average duration of suspensions	
For continuous quote venues, number of periods during which no quotes were provided	
For continuous quote venues, average duration of periods during which no quotes were provided	
Average quote presence	

**Table 9 - information required under Article 8**

Mean time elapsed between acceptance and execution	
Median time elapsed between acceptance and execution	
Mean time elapsed between request and provision of any corresponding quotes	
Median time elapsed between request and provision of any corresponding quotes	

## Evidencing best execution and top 5 venues

- Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
- Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monitory benefits received.
- Explanation of how investment firms have used output from a consolidated tape provider to develop enhanced measures of execution quality or optimise and assess execution performances.
- Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.
- Explanation of a change of client categorisation and how that affected execution arrangements.
- Explanation of other criteria taking precedence over immediate price and cost when executing retail client orders and how best possible result to client was achieved.
- Explanation of how investment firms make use of data and tools, on execution quality available from execution venues.
- Explanation of the relative importance of the following execution factors: Price, costs, speed, likelihood of execution or any other consideration - including qualitative factors.



Annex II - Draft transparency requirements:  
best execution – quality of execution – Top 5 venues

**Table 1**

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)					
Name and Venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Annex II - Draft transparency requirements:  
 best execution – quality of execution – Top 5 venues

**Table 2**

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier(MIC or LEI)					
Name and Venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					

Annex II - Draft transparency requirements:  
 best execution – quality of execution – Top 5 venues

**Table 3**

Class of Instrument		
Notification if <1 average trade per business day in the previous year	Yes / No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Name and Venue Identifier(MIC or LEI)		
Name and Venue identifier(MIC or LEI)		
Name and venue identifier(MIC or LEI)		
Name and venue identifier(MIC or LEI)		
Name and venue identifier(MIC or LEI)		