

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Briefing on Markets in Financial Instruments Directive ('MiFID II') technical data reporting requirements

On the 16th January 2017, the European Securities and Markets Authority ('ESMA') published a briefing on transaction reporting requirements under MiFID II, following the publication of guidelines on the same topic towards the end of last year. Furthermore, ESMA also released technical requirements under MiFID II and Markets in Financial Instruments Regulation ('MiFIR') which further detail the relevant reporting requirements. More details regarding the aforementioned Guidelines and Technical Requirements can be reviewed in the [MFSA's circular of the 22nd December 2016](#).

The table below outlines the technical data reporting requirements under MiFID II with respect to [i] reference data, [ii] transparency data, [iii] double volume cap, and [iv] transaction reporting:

| Instrument Reference Data | Transparency Data | Double Volume Cap Data | Transaction Reporting |
|--|---|---|---|
| <u>To be reported by:</u> - Trading Venues; and - Systematic Internalisers | <u>To be reported by:</u> - Trading Venues; - Approved Publication Arrangements ('APAs'); and - Consolidated Tape Providers ('CTPs') | <u>To be reported by:</u> - Trading Venues; and - CTPs (upon request) | <u>To be reported by:</u> - Investment Firms |
| <u>Start Date:</u> July 2017 | <u>Start Date:</u> September 2017 | <u>Start Date:</u> 3 rd January 2018 | |
| <u>To be reported to:</u> ESMA | <u>To be reported to:</u> ESMA | <u>To be reported to:</u> National Competent Authorities ('NCAs') | |

In addition to the guidelines regarding transaction reporting under MiFID II and MiFIR, on the 26th October 2016 ESMA issued technical requirements and templates which further detail the reporting of:

- Instrument reference data (Market Abuse Regulation ('MAR') Article 4, MiFIR Article 27 and Regulated Technical Standard ('RTS') 23);
- Data reporting for transparency and double volume cap (MiFIR Article 22 and RTS 1, 2, and 3); and
- Transaction reporting (MiFIR Article 26, RTS 22)

ESMA seeks to ensure the smooth transition from the current reporting regimes, i.e. MiFID I, by initiating data collection well in advance of the date of application of MiFID II and MiFIR. Thus, it aims to provide the relevant reporting entities with an appropriate system implementation time prior to go-live.

A copy of this briefing may be accessed through the following [link](#).

Contacts

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