ESMA_QA_1550

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03/04/2017

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Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014- Secondary Markets

Level 2 Regulation
Regulation 2017/587- RTS on transparency requirements in respect of equity financial instruments (RTS 1)

Topic
Equity transparency

Additional Legal Reference
Regulation 2017/583- RTS on transparency requirements in respect of non-equity financial instruments (RTS 2)

Subject Matter
Transparency - OTC transactions reported to APA - outsourcing post-transparency reporting requirement

Question
In the case of OTC transactions that are reported to an APA by the investment firm selling the financial instrument, is it possible for the investment firm to outsource the post-transparency reporting requirement?

ESMA Answer

03-04-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 2.3]

Yes, the investment firm can outsource the reporting of OTC transactions to an APA to a third party. However, the investment firm will remain fully responsible for discharging its obligations under MiFID II/MiFIR. Moreover, in case of outsourcing the reporting of OTC transactions to a third party, the investment firm has to ensure that the third party informs the APA of the transparency regime applicable to the investment firm subject to the reporting obligation. This ensures that the APA is in a position to make the transaction public using the transparency regime applicable to the investment firm subject to the reporting obligation.