

**Submission Date**

03/04/2017

# ESMA\_QA\_1550

Status: Answer Published

## **Additional Information**

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### **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**

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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.