

**Submission Date**

15/11/2017

## ESMA\_QA\_1592

Status: Answer Published

### **Additional Information**

---

#### **Level 1 Regulation**

Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

#### **Topic**

Data reporting services providers

### **Subject Matter**

Timeline for approving connections to ARMs to NCAs

#### **Question**

What is the timeline for approving connections of ARMs to CAs (both the CA granting the authorisation as well as other CAs to which the ARMs want to connect to for reporting purposes)?

## ESMA Answer

---

15-11-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 8.3]

As part of the organisational requirements set out in Article 12 of RTS 13, ARMs have to comply with the technical specifications for the submission of transactions reports. According to the time line set out in the authorisation process under Article 61(3) of MiFID II, CAs are required to inform an applicant of whether or not authorisation has been granted within 6 months of the submission of a complete application. This time line includes the time required for approving and establishing the connectivity of ARMs. ESMA considers that for approving and establishing the connectivity of ARMs to CAs other than the CA of the home Member State, the same timeline of 6 months should apply.