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Additional Information

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

Topic
* Transaction reporting

Historic Question Reference
ESMA70-1861941480-56 Questions and Answers on MiFIR reporting

Subject Matter
Transaction reporting

Question
Consider a scenario where an investment firm (Bank B) executes a reportable transaction under a discretionary mandate for a Client A (portfolio management).

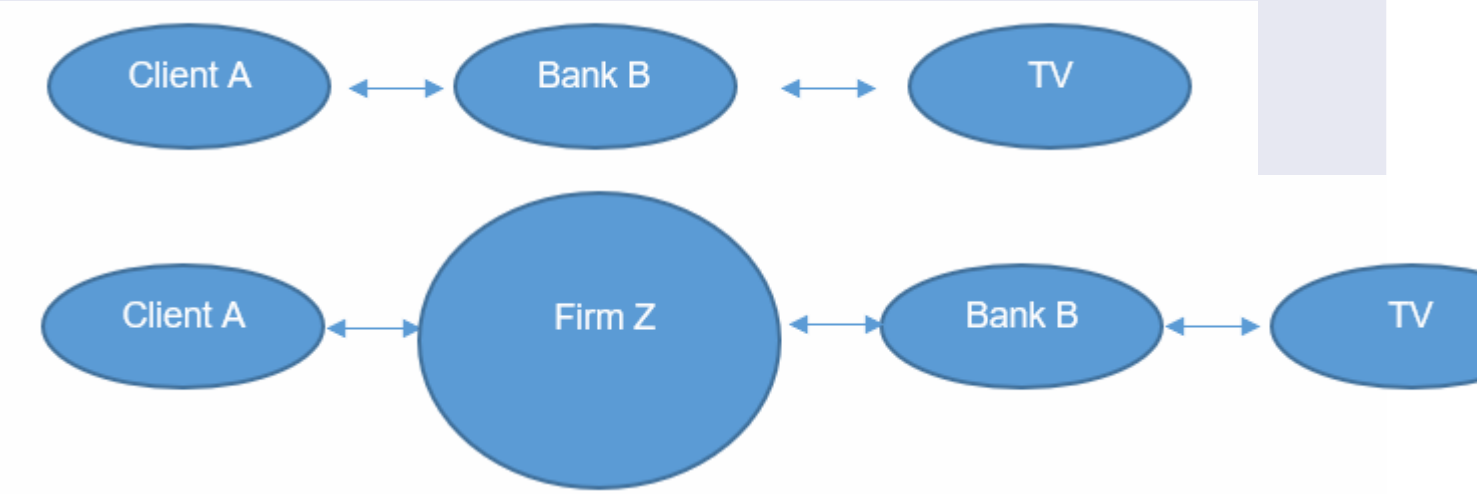
a) Does the Client A also have an obligation to report this transaction under Art. 26 MiFIR?
b) Does the Client A also have an obligation to report this transaction under Art. 26 MiFIR when a fund management company that is not a MiFID II investment firm (Firm Z) is interposing between client and Bank B?

ESMA Answer

05-10-2017

Original language

[ESMA 70-1861941480-56 MiFIR data reporting Q&A, Q&A 24.6]



Yes, in both cases there is an own reporting obligation for Client A under Art. 26 MiFIR, if Client A is an investment firm.

Client A has to report under Art. 26 MiFIR because it provides the service under Art. 3 (1) (c) Commission Delegated Regulation (EU) 2017/590 “dealing on own account”. Dealing on own account as it is defined in Art. 4 (1) (6) MiFID II means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments. Even though the client outsources the investment decision and execution to Bank B it is still considered to be “dealing on own account” under Art. 3 (1) c Commission Delegated Regulation (EU)

2017/590.