

# Report

Sanctions and measures imposed under MiFID II in 2022





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## 1 Executive Summary

### Reasons for publication

The Report provides an overview of the applicable legal framework and the sanctions and measures imposed by national competent authorities (NCAs) under the MiFID II framework in 2022. The data reported for 2022, and included in this Report, shows that NCAs' activity on imposing sanctions and measures under MiFID II has decreased compared to the previous year. At the same time, both the number of Member States where sanctions and measures were applied and the total amount of imposed administrative fines have increased in 2022 in comparison to 2021. Yet, it should be noted that this increased total amount of imposed administrative fines should be read cautiously, since this value includes some rather high fines imposed only by a few NCAs. Moreover, the observed decrease of the total number of NCAs' imposed sanctions and measures (in 2022 compared to 2021) may be attributed to, inter alia, an enhanced common understanding of enforcement and sanctioning powers amongst NCAs, assisted by ESMA's and NCAs' methodological work to harmonise the concept of sanctions and measures. Overall, in 25 (out of 30) EU/EEA Member States, NCAs imposed a total of 281 sanctions and measures in 2022. Those applied sanctions and measures were of an aggregated value of EUR 21,034,117.

### Background

ESMA is required to publish an annual report with aggregated information on all sanctions and measures imposed by national competent authorities (NCAs) pursuant to Article 71(4) of Directive 2014/65/EU (MiFID II Directive). ESMA is also obliged to include in the report data on criminal sanctions imposed under MiFID II (provided Member States have chosen, in accordance with Article 70 of MiFID II, to lay down criminal sanctions for MiFID II/MIFIR infringements). This Report contains information on the sanctions and measures (including criminal sanctions) imposed by NCAs in accordance with Article 70(1) of the MiFID II Directive from 1 January 2022 to 31 December 2022. This Report does not include data on sanctions and measures issued by NCAs in accordance with the MiFID I Directive which may have been significant in a rather limited number of cases. Additionally, the Report contains an overview of the applicable legal framework, including the sanctions and measures foreseen.

### Next Steps

The information reported to ESMA and included in this report will, inter alia, inform ESMA's ongoing work aimed at fostering supervisory convergence in the application of the MiFID II

framework and contribute to ESMA's goal to develop an EU outcome-focused supervisory and enforcement culture. An annual report will continue to be issued for the future reporting periods.

Further detailed information on public sanctions and measures issued by national competent authorities can be found on the ESMA register available on the ESMA website.<sup>1</sup>

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<sup>1</sup> See: <https://registers.esma.europa.eu/publication/searchSanction>

## 2 Background and relevant regulatory framework for reporting on MiFID II sanctions and measures

1. This Report is drafted pursuant to Article 71(4) of the Directive (EU) No 2014/65/EU on Markets in Financial Instruments (MiFID II).<sup>2</sup> According to this article, NCAs have to provide ESMA, annually, with:
  - a) aggregated information on all sanctions and measures imposed; and<sup>3</sup>
  - b) where Member States have chosen to lay down criminal sanctions for infringements, anonymised and aggregated information on all criminal investigations undertaken and criminal sanctions imposed.<sup>4</sup>
2. Article 71 of MiFID II is implemented by the Commission Implementing Regulation (EU) 2017/1111<sup>5</sup>, which sets out the procedures and forms for submitting the information required.
3. According to Article 5 of Commission Implementing Regulation (EU) 2017/1111, NCAs shall provide ESMA with the information referred to in Article 71(4) of MiFID II by filling in the forms set out in Annexes II and III to the Regulation. That information shall refer to all the sanctions and measures imposed, including criminal sanctions, during the previous calendar year. The forms shall be completed electronically and be sent to ESMA no later than 31 March of each year.
4. Article 71(4) of Directive 2014/65/EU provides that ESMA shall publish in an annual report the information on sanctions and measures imposed, including criminal sanctions.

## 3 Information on the sanctions and measures imposed

5. This is the fifth report published by ESMA concerning sanctions and measures imposed under Directive 2014/65/EU<sup>6,7</sup>

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<sup>2</sup> OJ L 173, 12.6.2014, p. 349–496.

<sup>3</sup> See first subparagraph of Article 71(4) of MiFID II.

<sup>4</sup> See second subparagraph of Article 71(4) of MiFID II.

<sup>5</sup> OJ L 162, 23.6.2017, p. 14–21

<sup>6</sup> For the purpose of this report only the sanctions and measures issued under MiFID II framework have been considered. Any infringement under Directive 2004/39/EC (MiFID I) does not fall within the remit of the report.

<sup>7</sup> Previous sanctions and measures reports published by ESMA on MiFID II can be found at these links:

6. Directive 2014/65/EU requires Member States to lay down rules on and ensure that their NCAs may impose administrative sanctions and measures applicable to all infringements of MiFID II and Regulation (EU) No 600/2014/EU on Markets in Financial Instruments (MiFIR)<sup>8,9</sup>. Accordingly, with regard to sanctions and measures, MiFID II key requirements include:
- details on types of behaviours that shall be considered an infringement of MiFID II/MiFIR, and
  - a minimum list of types of administrative sanctions and measures which NCAs shall have the power to take and impose (i.e. a public statement; a withdrawal of authorisation; a temporary ban; administrative fines etc). This list also covers minimum floor/thresholds for maximum administrative fines.
7. The aggregated information contained in this report reflects the data submitted to ESMA by the NCAs.

## 4 Guidance for interpretation of sanctions and measures reported

8. The adoption of the Inventory of Enforcement Measures and Sanctions by the ESMA Board of Supervisors in September 2021 assisted in developing a common understanding of enforcement and sanctioning powers amongst the NCAs. This common understanding forms the basis of the sanctions reported in this 2022 annual MiFID II sanction report. Terms covered by the inventory include sanctions such as administrative fines, public statements, temporary or permanent bans, suspensions or withdrawals of an authorisation, disgorgements of profits gained or losses avoided, gain-based pecuniary sanctions and orders to cease and desist. This common understanding allows better comparison of the sanctions reported by different NCAs in the EU and EEA.

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The Report on sanctions and measures imposed under MiFID II in 2018 (ESMA35-36-1711): [https://www.esma.europa.eu/sites/default/files/library/esma35-36-1711-report\\_on\\_mifid\\_ii\\_sanctions\\_measures\\_investigations.pdf](https://www.esma.europa.eu/sites/default/files/library/esma35-36-1711-report_on_mifid_ii_sanctions_measures_investigations.pdf)

The Report on sanctions and measures imposed under MiFID II in 2019 (ESMA35-43-2427): [https://www.esma.europa.eu/sites/default/files/library/35-43-2427\\_report\\_mifid\\_ii\\_sanctions\\_2019.pdf](https://www.esma.europa.eu/sites/default/files/library/35-43-2427_report_mifid_ii_sanctions_2019.pdf)

The Report on sanctions and measures imposed under MiFID II in 2020 (ESMA35-43-2751): [https://www.esma.europa.eu/sites/default/files/library/esma35-43-2751\\_report\\_mifid\\_ii\\_sanctions\\_2020.pdf](https://www.esma.europa.eu/sites/default/files/library/esma35-43-2751_report_mifid_ii_sanctions_2020.pdf)

The Report on sanctions and measures imposed under MiFID II in 2021 (ESMA35-43-3301): [https://www.esma.europa.eu/sites/default/files/library/esma35-43-3301\\_report\\_mifid\\_ii\\_sanctions\\_2021.pdf](https://www.esma.europa.eu/sites/default/files/library/esma35-43-3301_report_mifid_ii_sanctions_2021.pdf)

<sup>8</sup> OJ L 173, 12.6.2014, p. 84-148

<sup>9</sup> See Article 70(1) MiFID II

9. Moreover, this Report should be considered in the context of the following provisions as provided for in the Annexes II and III of the Commission Implementing Regulation (EU) 2017/1111:
- The sanctions and measures imposed may be based on more than one legislative provision, so the sum of the number of sanctions or measures/values of fines disclosed in the analytical tables of section 5.3 of the Report may not correspond to the total number of sanctions/measures or to the total value of fines imposed, as reported in the overview table.
  - If the relevant sanction does not only refer to breaches relating to the relevant article of Directive 2014/65/EU or of Regulation (EU) No 600/2014, but also to other provisions of the MiFID II framework or provisions of other regulatory frameworks, and the relevant amounts cannot be disaggregated per article of the MiFID II framework, which was infringed, a reference to “AGGREGATED FIGURE” is provided with the respective values in the Report.
10. As per Annexes II and III to the Commission Implementing Regulation (EU) 2017/1111, the value of fines can be submitted in Euro or in the national currency, where it is different from the Euro. In the latter case, information on the equivalent value in Euro of the total amounts of fines is also provided (based on foreign exchange reference rates at year-end 2022).
11. Moreover, in practice the sanctions and measures may have been imposed in different procedures for different paragraphs of a certain MiFID II/MiFIR article. In such cases, the data disclosed per article in the analytical tables of section 5.3 of the Report contains the sum of the number of sanctions or measures/values of fines imposed on all paragraphs of a specific article.
12. Certain factors may impact the extent and characteristics of NCA`s notification on imposed sanctions and measures under MiFID II to ESMA. Such factors include characteristics related to the reporting process which may, for example, lead to a notification of a sanction imposed by the NCA in 2022, at a later year<sup>10</sup>.

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<sup>10</sup> For example, if a NCA reported that “no/zero” sanctions and measures were imposed in 2022, this does not necessarily mean that the NCA did not take any enforcement action of MiFID II rules. Instead, a NCA’s report of no imposed MiFID II related sanctions and measures in 2022, may also stem from practical factors, such as the considerable time that enforcement processes take from the beginning to their conclusion. This may have led to sanctions and measures or criminal proceedings ongoing in 2022, being pushed beyond the cut-off date of the reporting period (i.e. 31 December 2022).



## 5 Sanctions imposed by NCAs

### 5.1 Overview of the sanctions and measures imposed in 2022

13. In 2019, ESMA published the first version of the Report<sup>11</sup>, concerning the period from 1 January to 31 December 2018. As notified, the applied sanctions and measures under the MiFID II framework in this period show that (out of 30 EU/EEA Member States) in 12 Member States, NCAs imposed sanctions and measures which resulted in a total of 117 sanctions and measures. Those applied sanctions and measures were of an aggregated value of EUR 1,263,717<sup>12</sup>.<sup>13</sup> The number of sanctions and measures contained in this Report did not allow to observe clear trends or tendencies in the imposition of sanctions and measures, nor to produce detailed statistics based on it.
14. The second version of the Report<sup>14</sup> covered the period from 1 January to 31 December 2019. Notifications of sanctions and measures applied under the MiFID II framework in this period revealed that (out of 30 EU/EEA Member States) in 15 Member States NCAs imposed sanctions and measures which resulted in a total of 371 sanctions and measures. Those applied sanctions and measures were of an aggregated value of EUR 1,828,802.<sup>15</sup> The comparison between the 2019 and 2020 reports showed an increase in the number of Member States where sanctions and measures were applied, the total number of sanctions and measures reported and the aggregated amount of administrative sanctions imposed. However, as (i) MiFID II/MiFIR had been applicable for two years and due to the considerable time that enforcement processes take from the beginning to their conclusion; and (ii) the differences between the requirements of the MiFID II framework and national legislation on sanctions and measures the data did still not allow to determine clear trends or tendencies in the imposition of sanctions and measures, nor to provide the basis for detailed statistics or clear comparisons across Member States.
15. The third version of the Report<sup>16</sup> encompassed the period from 1 January to 31 December 2020. Notifications of sanctions and measures applied under the MiFID II framework in this period showed that (out of 30 EU/EEA Member States) in 23 Member States, NCAs imposed sanctions and measures which resulted in a total of 613 sanctions and measures. Those applied sanctions and measures were of an aggregated value of

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<sup>11</sup> ESMA35-36-1711

<sup>12</sup> This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

<sup>13</sup> Those numbers of the 2018 annual report exclude the information related to sanctions and measures imposed by the UK to facilitate comparison to the data reported in the subsequent annual reports, to which the UK did not notify anymore.

<sup>14</sup> ESMA35-43-2427

<sup>15</sup> This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

<sup>16</sup> ESMA35-43-2751

EUR 8,400,430.<sup>17</sup> The comparison between the 2020 and 2019 reports showed an increase in the number of Member States where sanctions and measures were applied, the total number of sanctions and measures reported and the aggregated amount of administrative sanctions imposed. However, due to the differences between the requirements of the MiFID II framework and national legislation on sanctions and measures, the figures in this Report on the number of imposed sanctions and measures imposed should have been read cautiously.

16. The fourth version of the Report<sup>18</sup> includes the period from 1 January to 31 December 2021. Notifications of sanctions and measures applied under the MiFID II framework in this period show that (out of 30 EU/EEA Member States) in 24 Member States NCAs imposed sanctions and measures which resulted in a total of 411 sanctions and measures. Those applied sanctions and measures were of an aggregated value of EUR 12,203,139.<sup>19</sup> The comparison between the previous Report relating to the year 2020 and this Report shows a decrease of the total number of NCAs' imposed sanctions and measures, while both the number of Member States where sanctions and measures were applied and the total amount of imposed administrative fines have increased. However, in light of the methodological work for developing a common understanding of enforcement and sanctioning powers amongst the NCAs,<sup>20</sup> the number of imposed sanctions and measures in this Report should have been read cautiously.

17. This Report encompasses the period from 1 January to 31 December 2022. Notifications of sanctions and measures applied under the MiFID II framework in this period show that (out of 30 EU/EEA Member States) in 25 Member States NCAs imposed sanctions and measures which resulted in a total of 281 sanctions and measures. Those applied sanctions and measures were of an aggregated value of EUR 21,034,117.<sup>21</sup> In comparison to the prior Report (relating to the year 2021), the current Report shows a decrease of the total number of NCAs' imposed sanctions and measures. In contrast, both the number of Member States where sanctions and measures were issued and the total amount of imposed administrative fines have grown. In ESMA's view, this increased total amount of imposed administrative fines should be read cautiously, as this value includes some rather high fines imposed by the NCAs of only a few member states. Additionally, ESMA believes that the observed decrease of the total number of NCAs' imposed sanctions and measures (in comparison to the previous Report) may be attributed to, inter alia, an enhanced common understanding of enforcement and

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<sup>17</sup> This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

<sup>18</sup> ESMA35-43-3301

<sup>19</sup> This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

<sup>20</sup> See also the information in paragraph 8 of this Report.

<sup>21</sup> This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

sanctioning powers amongst NCAs, assisted by ESMA's and NCAs' methodological work to harmonise the concept of sanctions and measures.<sup>22</sup>

NCAs' Member States	Sanctions/measures		No sanctions/measures imposed
	Total number of sanctions and measures	Total aggregate amount of administrative fines (in EUR) <sup>23</sup>	
Austria	13	177,600	
Belgium	20	560,000	
Bulgaria	37	80,733 <sup>24</sup>	
Croatia			X
Cyprus <sup>25</sup>	42	2,210,000	
Czech Republic	11	456,147 <sup>26</sup>	
Denmark	1	-	
Estonia			X
Finland	3	125,000	
France	3	790,000	
Germany	1	215,000	
Greece <sup>27</sup>	22	761,000	
Hungary	49	186,134 <sup>28</sup>	
Ireland			X
Italy <sup>29</sup>	12	341,000	
Latvia	3	-	
Lithuania			X
Luxembourg	6	890,000	
Malta			X
Netherlands	4	240,000	
Poland <sup>30</sup>	1	214,050 <sup>31</sup>	
Portugal	11	155,000	
Romania	20	34,119 <sup>32</sup>	
Slovakia <sup>33</sup>	1	75,000	
Slovenia <sup>34</sup>	2	-	
Spain <sup>35</sup>	12	3,915,000	
Sweden <sup>36</sup>	2	9,588,184	

<sup>22</sup> See also the information in paragraph 8 of this Report.

<sup>23</sup> The values of fines imposed in non-Euro currencies are shown in Euro-equivalent values (as notified by the respective NCAs).

<sup>24</sup> BGN 157,900

<sup>25</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: <https://www.cysec.gov.cy/en-GB/public-info/decisions/>

<sup>26</sup> CZK 11,000,000

<sup>27</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: [http://www.hcmc.gr/en\\_US/web/portal/annualreports](http://www.hcmc.gr/en_US/web/portal/annualreports)

<sup>28</sup> HUF 74,500,000

<sup>29</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>30</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>31</sup> PLN 1,000,000

<sup>32</sup> RON 168,800

<sup>33</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: <https://nbs.sk/vyroky/18263>

<sup>34</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>35</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: <https://www.cnmv.es/portal/Consultas/Registro Sanciones/IniRegSanciones.aspx?lang=en>

NCAs' Member States	Sanctions/measures		No sanctions/measures imposed
	Total number of sanctions and measures	Total aggregate amount of administrative fines (in EUR) <sup>23</sup>	
Iceland	1	-	
Liechtenstein <sup>37</sup>	3	20,150 <sup>38</sup>	
Norway	1	-	

## 5.2 General observations on NCAs' imposition of sanctions and measures under MiFID II

18. ESMA acknowledges that imposing sanctions and measures can be complex and multifaceted and that no automatic parallelism should be drawn between the number of sanctions and measures issued, the amount of administrative fines imposed by the relevant NCA and the quality of its supervisory activity. Moreover, ESMA notes that this Report focuses on sanctions and measures issued under the MiFID II framework; accordingly sanctions and measures imposed by NCAs under MiFID I are excluded from this Report. Hence, NCAs may impose sanctions and measures according to their national framework that are excluded from the sanctions and measures notified to ESMA, due to national provisions going beyond the implementation of the MiFID II framework in their jurisdictions.

**Table: Global overview of NCAs' imposed sanctions and measures under MiFID II in the reporting periods 2018 to 2022**

	Number of NCAs which imposed sanctions and measures	Total number of sanctions/measures	Total amount of administrative fines (in EUR)
2018	12 <sup>39</sup>	117	~ 1,264,000
2019	15	371	~ 1,829,000
2020	23	613	~ 8,400,000
2021	24	411	~ 12,203,000
2022	25	281	~ 21,034,117

<sup>36</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: <https://www.fi.se/sv/publicerat/sanktioner/finansiella-foretag>

<sup>37</sup> Additional information on the authority's enforcement actions can be found on the authority's website at the following link: <https://www.fma-li.li/de/fma/publikationen/fma-praxis.html>

<sup>38</sup> CHF 20,000

<sup>39</sup> Excluding the UK and moreover 2018 was the first year in which the MiFID II framework had entered into application.

### **5.3 Detailed listing of sanctions and measures imposed during 2022 by NCAs' Member States**

19. In order to properly account for the Level 1 and Level 2 provisions of the MiFID II framework (ie, the MiFID II Directive and the MiFIR Regulation), while aiming to facilitate the reading of the reported data, the information on sanctions and measures imposed by NCAs is shown in separate tables for Level 1 and 2 provisions below. Additionally, applied criminal sanctions with regards to the MiFID II framework are referred to in footnotes in the below mentioned tables.

### 5.3.1 Sanctions and measures imposed in relation to Level 1 provision

NCAs' Member States	Sanctions and measures under Article 4 MiFID II in 2022		Sanctions and measures under Article 5 MiFID II in 2022		Sanctions and measures under Article 6 MiFID II in 2022		Sanctions and measures under Article 8 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria					1	BGN 5,000 <sup>40</sup>			-
Croatia									X
Cyprus			9	EUR 1,630,000 <sup>41</sup>			13	EUR 0	-
Czech Republic			1	EUR 145,137 <sup>42</sup>			1	EUR 0	-
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece									X
Hungary									X
Ireland									X

<sup>40</sup> EUR 2,557.

<sup>41</sup> AGGREGATED FIGURE.

<sup>42</sup> CZK 3,500,000.

NCAs' Member States	Sanctions and measures under Article 4 MiFID II in 2022		Sanctions and measures under Article 5 MiFID II in 2022		Sanctions and measures under Article 6 MiFID II in 2022		Sanctions and measures under Article 8 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Italy <sup>43</sup>									X
Latvia	1	EUR 0							-
Lithuania									X
Luxembourg									X
Malta									X
Netherlands			2	EUR 0					-
Poland <sup>44</sup>									X
Portugal									X
Romania									X
Slovenia <sup>45</sup>									X
Slovakia									X
Spain			3 <sup>46</sup>	EUR 220,000					-
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>43</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>44</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>45</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>46</sup> Including a sanction which refers to a temporary ban for three years imposed on a natural person to exercise management function in an investment firm.

NCAs' Member States	Sanctions and measures under Article 9 MiFID II in 2022		Sanctions and measures under Article 10 MiFID II in 2022		Sanctions and measures under Article 11 MiFID II in 2022		Sanctions and measures under Article 16 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium	1	EUR 0					1	EUR 500,000 <sup>47</sup>	-
Bulgaria					4	EUR 8,385 <sup>48</sup>	1	EUR 3,579 <sup>49</sup>	-
Croatia									X
Cyprus	2	EUR 210,000 <sup>50</sup>	1	EUR 0			18	EUR 2,220,000 <sup>51</sup>	-
Czech Republic							3	EUR 232,218 <sup>52</sup>	-
Denmark									X
Estonia									X
Finland									X
France							1	EUR 140,000	-
Germany									X
Greece							1	EUR 20,000	-
Hungary							6	EUR 37,495 <sup>53</sup>	-

<sup>47</sup> AGGREGATED FIGURE.

<sup>48</sup> BGN 16,400.

<sup>49</sup> BGN 7,000.

<sup>50</sup> AGGREGATED FIGURE.

<sup>51</sup> AGGREGATED FIGURE.

<sup>52</sup> CZK 5,600,000.

<sup>53</sup> HUF 15,000,000; AGGREGATED FIGURE.



NCAs' Member States	Sanctions and measures under Article 9 MiFID II in 2022		Sanctions and measures under Article 10 MiFID II in 2022		Sanctions and measures under Article 11 MiFID II in 2022		Sanctions and measures under Article 16 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Ireland									X
Italy <sup>54</sup>							11	EUR 296,000 <sup>55</sup>	-
Latvia									-
Lithuania									X
Luxembourg							5	EUR 765,000 <sup>56</sup>	-
Malta									X
Netherlands							1	EUR 0	-
Poland <sup>57</sup>	1	EUR 214,050 <sup>58</sup>							X
Portugal									X
Romania							3 <sup>59</sup>	EUR 6,023 <sup>60</sup>	-
Slovenia <sup>61</sup>									X
Slovakia									X
Spain									X
Sweden							2	EUR 9,588,184 <sup>62</sup>	-

<sup>54</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>55</sup> AGGREGATED FIGURE.

<sup>56</sup> AGGREGATED FIGURE.

<sup>57</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>58</sup> PLN 1,000,000.

<sup>59</sup> Consisting of 2 administrative fines (2 deficiencies), 1 measures plan (1 deficiency).

<sup>60</sup> RON 29,800.

<sup>61</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 9 MiFID II in 2022		Sanctions and measures under Article 10 MiFID II in 2022		Sanctions and measures under Article 11 MiFID II in 2022		Sanctions and measures under Article 16 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Iceland									X
Liechtenstein	1	EUR 0			1	EUR 5,050 <sup>63</sup>	1	EUR 0	-
Norway	1	EUR 0							-

<sup>62</sup> SEK 6,800,000; AGGREGATED FIGURE.

<sup>63</sup> CHF 5,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 21 MiFID II in 2022		Sanctions and measures under Article 23 MiFID II in 2022		Sanctions and measures under Article 24 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria							X
Belgium					11	EUR 500,000 <sup>64</sup>	-
Bulgaria							X
Croatia							X
Cyprus	16	EUR 1,480,000 <sup>65</sup>	5	EUR 1,100,000 <sup>66</sup>	21	EUR 3,440,000 <sup>67</sup>	-
Czech Republic					4	EUR 62,200 <sup>68</sup>	-
Denmark							X
Estonia							X
Finland							X
France			1	EUR 450,000 <sup>69</sup>	2	EUR 340,000 <sup>70</sup>	-
Germany							X
Greece					3	EUR 31,000	-
Hungary					5	EUR 7,495 <sup>71</sup>	-
Ireland							X

<sup>64</sup> AGGREGATED FIGURE, the amount of EUR 500.000 relates to 1 sanction.

<sup>65</sup> AGGREGATED FIGURE.

<sup>66</sup> AGGREGATED FIGURE.

<sup>67</sup> AGGREGATED FIGURE.

<sup>68</sup> CZK 1,500,000.

<sup>69</sup> AGGREGATED FIGURE.

<sup>70</sup> AGGREGATED FIGURE.

<sup>71</sup> HUF 3,000,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 21 MiFID II in 2022		Sanctions and measures under Article 23 MiFID II in 2022		Sanctions and measures under Article 24 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Italy <sup>72</sup>					11	EUR 296,000	-
Latvia							X
Lithuania							X
Luxembourg			4	EUR 765,000 <sup>73</sup>	5	EUR 765,000 <sup>74</sup>	-
Malta							X
Netherlands							X
Poland <sup>75</sup>							X
Portugal							X
Romania							X
Slovenia <sup>76</sup>			2	EUR 30,000	2	EUR 0	-
Slovakia							X
Spain					2	EUR 2,600,000	-
Sweden			1	EUR 602,086 <sup>77</sup>	2	EUR 9,588,184 <sup>78</sup>	-
Iceland					1	EUR 0	-
Liechtenstein	1	EUR 0			1	EUR 15,100 <sup>79</sup>	-

<sup>72</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>73</sup> AGGREGATED FIGURE.

<sup>74</sup> AGGREGATED FIGURE.

<sup>75</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>76</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>77</sup> SEK 6,700,000; AGGREGATED FIGURE.

<sup>78</sup> SEK 106,700,000; AGGREGATED FIGURE.

<sup>79</sup> CHF 15,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 21 MiFID II in 2022		Sanctions and measures under Article 23 MiFID II in 2022		Sanctions and measures under Article 24 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Norway					2	EUR 0	-

NCAs' Member States	Sanctions and measures under Article 25 MiFID II in 2022		Sanctions and measures under Article 27 MiFID II in 2022		Sanctions and measures under Article 29 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria	2	EUR 0					-
Belgium	1	EUR 500,000 <sup>80</sup>					-
Bulgaria							X
Croatia							X
Cyprus	6	EUR 980,000 <sup>81</sup>			1	EUR 0	-
Czech Republic	1	EUR 4,146 <sup>82</sup>					-
Denmark	1	EUR 0					-
Estonia							X
Finland							X
France	2	EUR 280,000					-
Germany							X
Greece	2	EUR 31,000					X
Hungary			1	EUR 0			-
Ireland							X
Italy <sup>83</sup>							X
Latvia	1	EUR 0					-
Lithuania							X
Luxembourg	3	765,000 <sup>84</sup>	2	EUR 0	1	EUR 765,000 <sup>85</sup>	-

<sup>80</sup> AGGREGATED FIGURE.

<sup>81</sup> AGGREGATED FIGURE.

<sup>82</sup> CZK 100,000.

<sup>83</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 25 MiFID II in 2022		Sanctions and measures under Article 27 MiFID II in 2022		Sanctions and measures under Article 29 MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta							X
Netherlands							X
Poland <sup>86</sup>							X
Portugal					1	EUR 25,000	-
Romania							X
Slovenia <sup>87</sup>							X
Slovakia							X
Spain							X
Sweden	1	EUR 602,086 <sup>88</sup>					-
Iceland							X
Liechtenstein							X
Norway	2	EUR 0					-

<sup>84</sup> AGGREGATED FIGURE.

<sup>85</sup> AGGREGATED FIGURE.

<sup>86</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>87</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>88</sup> SEK 6,700,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 69 MiFID II in 2022		Sanctions and measures under Article 70 MiFID II in 2022		Sanctions and measures under Annex II MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria			7	EUR 0			-
Belgium							X
Bulgaria							X
Croatia							X
Cyprus	10	EUR 0	6	EUR 0			-
Czech Republic							X
Denmark							X
Estonia							X
Finland							X
France							X
Germany							X
Greece			1	EUR 50,000	1	EUR 150,000	-
Hungary							X
Ireland							X
Italy <sup>89</sup>							X
Latvia							X
Lithuania							X
Luxembourg							X
Malta							X
Netherlands							X

<sup>89</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.



NCAs' Member States	Sanctions and measures under Article 69 MiFID II in 2022		Sanctions and measures under Article 70 MiFID II in 2022		Sanctions and measures under Annex II MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Poland <sup>90</sup>							X
Portugal			2	EUR 55,000 <sup>91</sup>			-
Romania							X
Slovenia <sup>92</sup>							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

<sup>90</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>91</sup> AGGREGATED FIGURE.

<sup>92</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 26 MiFIR in 2022		Sanctions and measures under Article 40 MiFIR in 2022		Sanctions and measures under Article 42 MiFIR in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria							X
Belgium							X
Bulgaria	30	EUR 63,656 <sup>93</sup>					-
Croatia							X
Cyprus					3	EUR 330,000 <sup>94</sup>	-
Czech Republic	1	EUR 12,440 <sup>95</sup>					-
Denmark							X
Estonia							X
Finland							X
France							X
Germany			1	EUR 215,000			-
Greece					1	EUR 100,000	-
Hungary							X
Ireland							X
Italy <sup>96</sup>							X
Latvia							X
Lithuania							X

<sup>93</sup> BGN 124,500.

<sup>94</sup> AGGREGATED FIGURE.

<sup>95</sup> CZK 300,000.

<sup>96</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 26 MiFIR in 2022		Sanctions and measures under Article 40 MiFIR in 2022		Sanctions and measures under Article 42 MiFIR in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Luxembourg	1	EUR 125,000					-
Malta							X
Netherlands	1	EUR 240,000					-
Poland <sup>97</sup>							X
Portugal							X
Romania							X
Slovenia <sup>98</sup>							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

<sup>97</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>98</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

### 5.3.2 Sanctions and measures imposed in relation to Level 2 provisions

NCAs' Member States	Sanctions and measures under Article 2 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 4 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 5 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 8 Delegated Directive MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria	1	EUR 2,556 <sup>99</sup>							-
Croatia									X
Cyprus	1	EUR 0	1	EUR 0					-
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece					1	EUR 1,000	1	EUR 1,000	-
Hungary									X
Ireland									X
Italy <sup>100</sup>									X
Latvia	1	EUR 0							-

<sup>99</sup> BGN 5,000.

<sup>100</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 2 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 4 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 5 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 8 Delegated Directive MiFID II in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Lithuania									X
Luxembourg									X
Malta									X
Netherlands									X
Poland <sup>101</sup>									X
Portugal									X
Romania									X
Slovenia <sup>102</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>101</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>102</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 9 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 10 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 11 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 13 MiFID II Delegated Directive in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium	3	EUR 0	10	EUR 0					-
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece									X
Hungary			3	EUR 0					-
Ireland									X
Italy <sup>103</sup>									X
Latvia									X
Lithuania									X
Luxembourg	2	EUR 765,000 <sup>104</sup>	4	EUR 765,000 <sup>105</sup>	3	EUR 765,000 <sup>106</sup>	1	EUR 0	-

<sup>103</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>104</sup> AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 9 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 10 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 11 MiFID II Delegated Directive in 2022		Sanctions and measures under Article 13 MiFID II Delegated Directive in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>107</sup>									X
Portugal									X
Romania									X
Slovenia <sup>108</sup>									X
Slovakia									X
Spain									X
Sweden					1	EUR 602,086 <sup>109</sup>			-
Iceland									X
Liechtenstein									X
Norway									X

<sup>105</sup> AGGREGATED FIGURE.

<sup>106</sup> AGGREGATED FIGURE.

<sup>107</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>108</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>109</sup> SEK 6,700,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 21 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 22 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 23 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 24 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria					1	29,600 EUR <sup>110</sup>	3	EUR 148,000 <sup>111</sup>	-
Belgium	3	EUR 0	1	EUR 0					-
Bulgaria									X
Croatia									X
Cyprus	1	EUR 0	2	EUR 150,000 <sup>112</sup>					-
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X

<sup>110</sup> AGGREGATED FIGURE.

<sup>111</sup> AGGREGATED FIGURE.

<sup>112</sup> AGGREGATED FIGURE.



NCAs' Member States	Sanctions and measures under Article 21 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 22 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 23 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 24 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Greece	4	EUR 75,000					1	EUR 50,000	-
Hungary									X
Ireland									X
Italy <sup>113</sup>	1	EUR 45,000							-
Latvia									-
Lithuania									X
Luxembourg	1	EUR 765,000 <sup>114</sup>	2	EUR 765,000 <sup>115</sup>	1	EUR 765,000 <sup>116</sup>	1	EUR 765,000 <sup>117</sup>	-
Malta									X
Netherlands									X
Poland <sup>118</sup>									X
Portugal			1	EUR 0 <sup>119</sup>					-
Romania	2 <sup>120</sup>	EUR 3,092 <sup>121</sup>					1 <sup>122</sup>	EUR 3,335 <sup>123</sup>	-

<sup>113</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>114</sup> AGGREGATED FIGURE.

<sup>115</sup> AGGREGATED FIGURE.

<sup>116</sup> AGGREGATED FIGURE.

<sup>117</sup> AGGREGATED FIGURE.

<sup>118</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>119</sup> AGGREGATED FIGURE.

<sup>120</sup> Consisting of: 1 administrative fine (1 deficiency); 1 measures plan (1 deficiency).

<sup>121</sup> RON 15,300; AGGREGATED FIGURE.

<sup>122</sup> Administrative fine (1 deficiency).

NCAs' Member States	Sanctions and measures under Article 21 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 22 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 23 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 24 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Slovenia <sup>124</sup>									X
Slovakia									X
Spain	6	EUR 345,000							-
Sweden	1	EUR 8,986,098 <sup>125</sup>	1	EUR 8,986,098 <sup>126</sup>	1	EUR 8,986,098 <sup>127</sup>			-
Iceland									X
Liechtenstein									X
Norway			1	EUR 0					-

<sup>123</sup> RON 16,500; AGGREGATED FIGURE.

<sup>124</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>125</sup> SEK 100,000,000; AGGREGATED FIGURE.

<sup>126</sup> SEK 100,000,000; AGGREGATED FIGURE.

<sup>127</sup> SEK 100,000,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 25 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 27 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 28 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 29 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria	2	68,000 EUR <sup>128</sup>	1	29,600 EUR <sup>129</sup>					-
Belgium			2	EUR 0					-
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece									-
Hungary			6	24,984 <sup>130</sup>			3	EUR 0	-
Ireland									X
Italy <sup>131</sup>									X
Latvia									-
Lithuania									X

<sup>128</sup> AGGREGATED FIGURE.

<sup>129</sup> AGGREGATED FIGURE.

<sup>130</sup> HUF 10,000,000; AGGREGATED FIGURE.

<sup>131</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 25 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 27 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 28 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 29 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Luxembourg					1	EUR 0	2	EUR 765,000 <sup>132</sup>	-
Malta									X
Netherlands									X
Poland <sup>133</sup>									X
Portugal									X
Romania							7 <sup>134</sup>	EUR 2,849 <sup>135</sup>	-
Slovenia <sup>136</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>132</sup> AGGREGATED FIGURE.

<sup>133</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>134</sup> Consisting of: 3 measures plans (3 deficiencies), 1 administrative fine (1 deficiency); 1 notification letter (1 deficiency); 2 written requests.

<sup>135</sup> RON 14,100.

<sup>136</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 31 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 33 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 34 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 35 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium	1	EUR 0	1	EUR 0	1	EUR 0	1	EUR 0	-
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece	1	EUR 225,000							-
Hungary									X
Ireland									X
Italy <sup>137</sup>									X
Latvia									-
Lithuania									X
Luxembourg					4	EUR 765,000 <sup>138</sup>	3	EUR 765,000 <sup>139</sup>	-

<sup>137</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>138</sup> AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 31 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 33 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 34 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 35 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>140</sup>									X
Portugal					1	EUR 0			-
Romania									X
Slovenia <sup>141</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>139</sup> AGGREGATED FIGURE.

<sup>140</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>141</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 40 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 44 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 45 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 46 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium			1	EUR 60,000					-
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece			1	EUR 20,000		1	EUR 1,000		-
Hungary			3	EUR 1,249 <sup>142</sup>					-
Ireland									X
Italy <sup>143</sup>									X
Latvia									-
Lithuania									X
Luxembourg			1	EUR 0	1	EUR 0			-
Malta									X

<sup>142</sup> HUF 500,000.

<sup>143</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 40 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 44 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 45 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 46 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Netherlands									X
Poland <sup>144</sup>									X
Portugal			1	EUR 0 <sup>145</sup>					-
Romania	2 <sup>146</sup>	EUR 4,547 <sup>147</sup>							-
Slovenia <sup>148</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>144</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>145</sup> AGGREGATED FIGURE.

<sup>146</sup> Consisting of: 1 administrative fine (1 deficiency); 1 measures plan (1 deficiency).

<sup>147</sup> RON 22,500; AGGREGATED FIGURE.

<sup>148</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.



NCAs' Member States	Sanctions and measures under Article 47 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 50 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 54 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 55 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium			3	EUR 0					-
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece			1	EUR 1,000					-
Hungary			2	EUR 0	10	EUR 49,969 <sup>149</sup>	2	EUR 4,997 <sup>150</sup>	-
Ireland									X
Italy <sup>151</sup>									X
Latvia									X
Lithuania									X
Luxembourg	2	EUR 0	2	EUR 0	3	EUR 0	1	EUR 0	-

<sup>149</sup> HUF 20,000,000; AGGREGATED FIGURE.

<sup>150</sup> HUF 2,000,000; AGGREGATED FIGURE.

<sup>151</sup> Additionally, 17 criminal sanctions related to MIFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 47 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 50 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 54 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 55 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>152</sup>									X
Portugal	1	EUR 0 <sup>153</sup>	4	EUR 25,000	1	EUR 0 <sup>154</sup>			-
Romania									X
Slovenia <sup>155</sup>									X
Slovakia					1	EUR 75,000 <sup>156</sup>			-
Spain			1	EUR 750,000					-
Sweden			1	EUR 602,086 <sup>157</sup>	1	EUR 602,086 <sup>158</sup>			-
Iceland									X
Liechtenstein									X
Norway									X

<sup>152</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>153</sup> AGGREGATED FIGURE.

<sup>154</sup> AGGREGATED FIGURE.

<sup>155</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

<sup>156</sup> AGGREGATED FIGURE.

<sup>157</sup> SEK 6,700,000; AGGREGATED FIGURE.

<sup>158</sup> SEK 6,700,000; AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 59 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 60 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 62 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 63 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece	1	EUR 5,000					1	EUR 1,000	-
Hungary	1	EUR 0							X
Ireland									X
Italy <sup>159</sup>									X
Latvia									X
Lithuania									X
Luxembourg			3	EUR 0	2	EUR 765,000 <sup>160</sup>			-

<sup>159</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

<sup>160</sup> AGGREGATED FIGURE.

NCAs' Member States	Sanctions and measures under Article 59 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 60 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 62 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 63 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>161</sup>									X
Portugal			1	EUR 0 <sup>162</sup>					-
Romania							3 <sup>163</sup>	EUR 0	-
Slovenia <sup>164</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>161</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>162</sup> AGGREGATED FIGURE

<sup>163</sup> Consisting of: 1 written warning (1 deficiency); 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

<sup>164</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 64 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 65 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 66 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 67 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece									X
Hungary	2	EUR 87,445 <sup>165</sup>	1	EUR 0	3	EUR 0	1	EUR 1,124 <sup>166</sup>	-
Ireland									X
Italy <sup>167</sup>									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0	2	EUR 0					-

<sup>165</sup> HUF 35,000,000; AGGREGATED FIGURE.

<sup>166</sup> HUF 450,000.

<sup>167</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 64 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 65 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 66 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 67 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>168</sup>									X
Portugal									X
Romania							1 <sup>169</sup>	EUR 3,314 <sup>170</sup>	-
Slovenia <sup>171</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>168</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>169</sup> Consisting of 1 administrative fine (1 deficiency).

<sup>170</sup> RON 16,400; RON 16,400.

<sup>171</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 72 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 74 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 75 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 76 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece									X
Hungary							2	EUR 9,994 <sup>172</sup>	-
Ireland									X
Italy <sup>173</sup>									X
Latvia									X
Lithuania									X
Luxembourg	2	EUR 765,000 <sup>174</sup>	1	EUR 765,000 <sup>175</sup>	1	EUR 765,000 <sup>176</sup>			-

<sup>172</sup> HUF 4,000,000.

<sup>173</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 72 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 74 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 75 MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 76 MiFID II Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>177</sup>									X
Portugal	3	EUR 0 <sup>178</sup>					1	EUR 50,000	-
Romania			1 <sup>179</sup>	EUR 9,257 <sup>180</sup>					-
Slovenia <sup>181</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>174</sup> AGGREGATED FIGURE.

<sup>175</sup> AGGREGATED FIGURE.

<sup>176</sup> AGGREGATED FIGURE.

<sup>177</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>178</sup> AGGREGATED FIGURE.

<sup>179</sup> Consisting of: 1 administrative fine (1 deficiency)

<sup>180</sup> RON 45,800; AGGREGATED FIGURE.

<sup>181</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.



NCAs' Member States	Sanctions and measures under Annex IV MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 3 MiFID II Commission Delegated Regulation 2017/576 (RTS 28) in 2022		Sanctions and measures under Article 1 MiFIR Delegated Regulation in 2022		Sanctions and measures under Article 15 MiFIR Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Austria									X
Belgium									X
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland							3	EUR 125,000	-
France									X
Germany									X
Greece									X
Hungary			2	EUR 0	1	EUR 0	4	EUR 7,495 <sup>182</sup>	-
Ireland									X
Italy <sup>183</sup>									X
Latvia									X
Lithuania									X
Luxembourg			1	EUR 0					-

<sup>182</sup> HUF 3,000,000; AGGREGATED FIGURE.

<sup>183</sup> Additionally, 17 criminal sanctions related to MiFID II of a total value of EUR 78,800 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Annex IV MiFID II Delegated Regulation in 2022		Sanctions and measures under Article 3 MiFID II Commission Delegated Regulation 2017/576 (RTS 28) in 2022		Sanctions and measures under Article 1 MiFIR Delegated Regulation in 2022		Sanctions and measures under Article 15 MiFIR Delegated Regulation in 2022		No sanctions and measures imposed
	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	Number of sanctions and measures	Aggregate amount of fines	
Malta									X
Netherlands									X
Poland <sup>184</sup>									X
Portugal									X
Romania	1	EUR 9,257 <sup>185</sup>							-
Slovenia <sup>186</sup>									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

<sup>184</sup> Additionally, 8 criminal sanctions related to MiFID II of a total value of EUR 118,369 (PLN 553,000) were imposed in the reporting period.

<sup>185</sup> RON 45,800; AGGREGATED FIGURE.

<sup>186</sup> Additionally, 6 criminal sanctions related to MiFID II of a total value of EUR 85,800 were imposed in the reporting period.