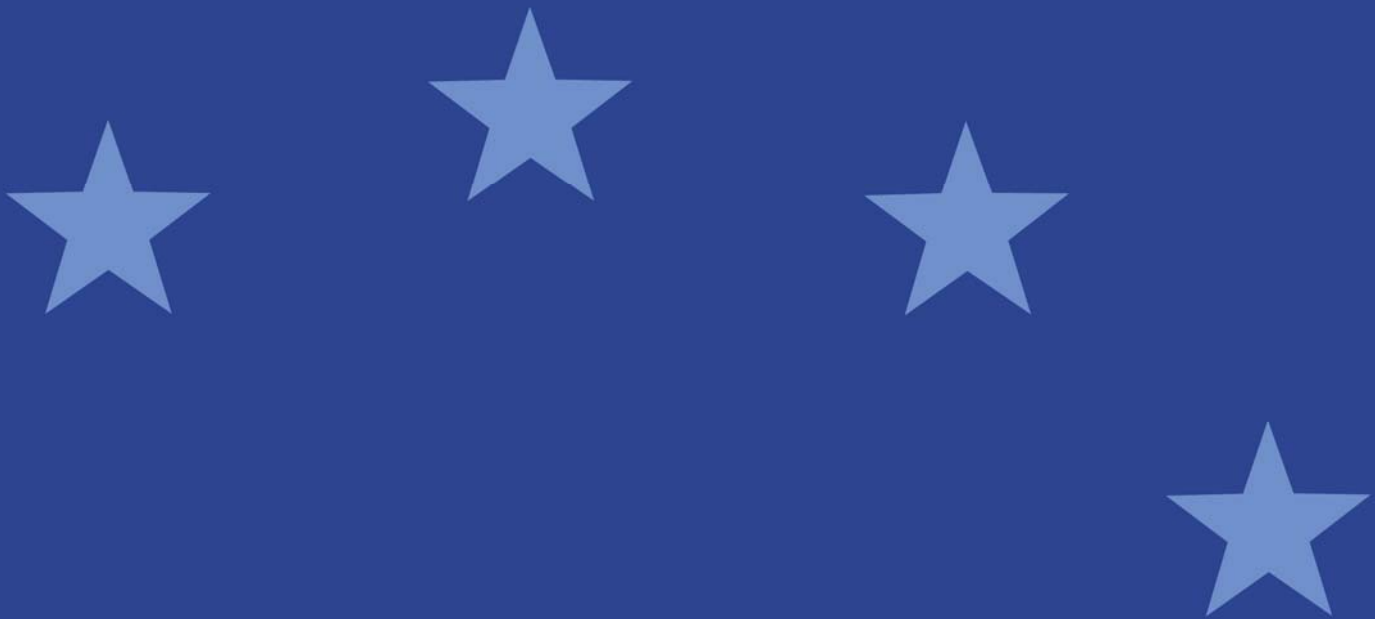




European Securities and
Markets Authority

Report

Sanctions and measures imposed under MiFID II in 2020





Contents

1	Executive Summary.....	4
2	Background and relevant regulatory framework for reporting on MiFID II sanctions and measures.....	5
3	Information on the sanctions and measures imposed	5
4	Guidance for interpretation of sanctions and measures reported.....	6
5	Sanctions imposed by NCAs	7
5.1	Overview of the sanctions and measures imposed in 2020.....	7
5.2	General observations on NCAs' imposition of sanctions and measures under MiFID II	9
5.3	Detailed listing of sanctions and measures imposed during 2020 by NCAs' Member States	10
5.3.1	Sanctions and measures imposed in relation to Level 1 provisions	11
5.3.2	Sanctions and measures imposed in relation to Level 2 provisions	23

1 Executive Summary

The Report provides an overview of the applicable legal framework and the sanctions and measures imposed by NCAs under the MiFID II framework in 2020. The data reported for 2020, and included in this Report, shows that NCAs' activity on imposing sanctions and measures under MiFID II has increased compared to the past two years both in terms of sanctions and measures and pecuniary amounts. It should be however noted there are still differences in the identification of sanctions and measures for the purpose of the reporting to ESMA, and the distinction among them. As a result, the figures in this Report on the number of imposed sanctions and measures imposed should be read cautiously. Overall, in 23 (out of 30) EU/EEA Member States, NCAs imposed a total of 613 sanctions and measures in 2020. Those applied sanctions and measures were of an aggregated value of EUR 8,400,430.

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 2020 to 31 December 2020. However, this Report does not include data on sanctions and measures issued by NCAs in accordance with the MiFID I Directive. 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.

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.¹

¹ 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).² According to this article, Member States have to provide ESMA, annually, with:
 - a) aggregated information on all sanctions and measures imposed;³
 - b) anonymised and aggregated information on all criminal investigations undertaken criminal sanctions imposed, by their NCAs - where Member States have chosen to lay down criminal sanctions for infringements.⁴
2. Article 71 of MiFID II is implemented by the Commission Implementing Regulation (EU) 2017/1111⁵, 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 third report published by ESMA concerning sanctions and measures imposed under Directive 2014/65/EU^{6,7}

² OJ L 173, 12.6.2014, p. 349–496

³ See first subparagraph of Article 71(4) of MiFID II

⁴ See second subparagraph of Article 71(4) of MiFID II

⁵ OJ L 162, 23.6.2017, p. 14–21

⁶ 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.

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

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

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

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)^{8,9}. 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. 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 5.2 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, 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.
9. 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 2020).

⁸ OJ L 173, 12.6.2014, p. 84-148

⁹ See Article 70(1) MiFID II

10. Certain factors may impact the extent and characteristics of NCA`s notification on imposed sanctions and measures under MiFID II to ESMA. Among such factors, the following have been observed in particular:

- (i) characteristics related to the reporting process which may, for example, lead to a notification of a sanction imposed by the NCA in 2020, at a later year¹⁰ and;
- (ii) differences between the requirements of the MiFID II framework and national legislation on sanctions and measures. For some jurisdictions, this may result in excluding certain NCA activities related to the application of sanctions and measures from the respective annual reporting to ESMA.¹¹

5 Sanctions imposed by NCAs

5.1 Overview of the sanctions and measures imposed in 2020

11. In 2019, ESMA published the first version of the Report¹², 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 1,263,717¹³.¹⁴ 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.

12. The second version of the Report¹⁵ 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 1,828,802.¹⁶ 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;

¹⁰ For example, if a NCA reported that "no/zero" sanctions and measures were imposed in 2020, 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 2020, 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 2020, being pushed beyond the cut-off date of the reporting period (i.e. 31 December 2020).

¹¹ For instance, sanctions and measures taken under a national legal framework, for example, blacklisting of firms' websites.

¹² ESMA35-36-1711

¹³ This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

¹⁴ 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.

¹⁵ ESMA35-43-2427

¹⁶ This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

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.

13. This Report encompasses the period from 1 January to 31 December 2020. Notifications of sanctions and measures applied under the MiFID II framework in this period show 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 EUR 8,400,430.¹⁷ The comparison between the 2020 and 2021 reports shows 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. ESMA however believes that due to the differences between the requirements of the MiFID II framework and national legislation on sanctions and measures and, as result, the figures in this Report on the number of imposed sanctions and measures imposed should be read cautiously.

NCAs' Member States	Sanctions/measures		No sanctions/measures imposed
	Total number of sanctions and measures	Total aggregate amount of administrative fines	
Austria	2	EUR 99,000	
Belgium	103	EUR 800,000	
Bulgaria	195	BGN 787,000 [EUR 402,393]	
Croatia			X
Cyprus	9 ¹⁸	EUR 1,940,000	
Czech Republic	13	CZK 9,090,000 [EUR 346,352]	
Denmark	8	DKK 0	
Estonia			X
Finland	1	EUR 0	
France	3	EUR 1,090,000	
Germany	2	EUR 210,000	
Greece ¹⁹	3	EUR 0	
Hungary	39	HUF 45,600,000 [EUR 124,887]	
Ireland			X
Italy ²⁰	3	EUR 295,000	
Latvia			X
Lithuania	20	EUR 0	
Luxembourg	108	EUR 66,000	
Malta	1	EUR 150,000	

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

¹⁸ 1 administrative fine for infringements relating to MiFID II corresponding articles and 8 settlements were imposed in the reporting period.

¹⁹ Additional information on the authority's enforcement actions can be found in the 2020 Report available at the following link: (http://www.hcmc.gr/en_US/web/portal/annualreports) in due course.

²⁰ Additionally, 5 criminal sanctions related to MiFID II of a total value of EUR 8,750 were imposed in the reporting period.

Netherlands ²¹	3	EUR 145,000	
Poland	2	PLN 300,000 [EUR 64,881]	
Portugal	6	EUR 337,500	
Romania ²²	70	RON 8,000 [EUR 1,643]	
Slovakia			X
Slovenia ²³	17	EUR 0	
Spain ²⁴	2	EUR 2,300,000	
Sweden ²⁵	1	SEK 0	
Iceland			X
Liechtenstein	2	CHF 30,000 [EUR 27,774]	
Norway			X

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

14. 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.²⁶ 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.²⁷ Notwithstanding, in ESMA's view, the data reported for the periods 2018 to 2020 show that while NCAs' issuance of sanctions and measures was rather limited in 2018 (inter alia, due to it being the first year in which MiFID II had been in application), their activity on imposing sanctions and measures under MiFID has increased in 2019 and 2020. This development is also shown in the table below.

²¹ Additionally, 4 criminal sanctions related to MiFID II of a total value of EUR 55,000 were imposed in the reporting period.

²² Additional information on the authority's enforcement actions can be found in the 2020 Report available at the following link: (<https://asfromania.ro/en/publications/annual-report/asf-annual-report>).

²³ Additionally, 13 criminal sanctions related to MiFID II of a total value of EUR 33,800 were imposed in the reporting period.

²⁴ Additional information on CNMV's enforcement actions can be found in the CNMV's public registry of disciplinary penalties available at the following link: (<http://www.cnmv.es/portal/Consultas/Registro Sanciones/IniReg Sanciones.aspx>).

²⁵ Additional information on the imposed sanction/measure can be found at the following link: (<https://www.fi.se/en/published/sanctions/financial-firms/2020/withdrawn-authorisation-for-exceed-capital-sverige-ab/>).

²⁶ Sanctions and measures imposed by NCAs under MiFID I are excluded from this Report.

²⁷ See also paragraph 10 of this Report.

Table: Global overview of NCAs' imposed sanctions and measures under MiFID II in the reporting periods 2018 to 2020

	Number of NCAs which imposed sanctions and measures	Total number of sanctions/measures	Total amount of administrative fines
2018	12 ²⁸	117	~ EUR 1,264,000
2019	15	371	~ EUR 1,829,000
2020	23	613	~ EUR 8,400,000

5.3 Detailed listing of sanctions and measures imposed during 2020 by NCAs' Member States

15. 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. NCAs who did not impose measures or sanctions in 2020 are not represented in the tables below. Additionally, applied criminal sanctions with regards to the MiFID II framework are referred to in footnotes in the below mentioned tables.

16. Moreover, to ease the presentation of data on sanctions and measures imposed by NCAs, the information in relation to Level 1 is provided in split tables below.

²⁸ Excluding the UK and 2018 was the first year in which the MiFID II framework had entered into application.

5.3.1 Sanctions and measures imposed in relation to Level 1 provisions

Table 1 on Level 1 provisions

MiFID II Directive/ MiFIR Regulation	MiFID II/ MiFIR Article	Sanctions/ measures	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Finland	France
Chapter I <i>Conditions and procedures for authorisation</i>	Art. 5 MiFID II	Number					5			
		Amount					CZK 3,450,000 [EUR 131,454]			
	Art. 5(1) MiFID II	Number		91		5				
		Amount		EUR 0		EUR 1,200,000 ²⁹				
	Art. 8 MiFID II	Number			2	2				
		Amount			BGN 0	EUR 0				
	Art. 9 MiFID II	Number				3				
		Amount				EUR 370,000 ³⁰				
	Art. 9(3) MiFID II	Number		2						
		Amount		EUR 0						
	Art. 10(1) MiFID II	Number				1				
		Amount				EUR 10,000				
	Art. 10(3) MiFID II	Number							1	
		Amount							EUR 0	
	Art. 11 MiFID II	Number					1			
		Amount					CZK 10,000 [EUR 381]			
Art. 11(1) MiFID II	Number			2						
	Amount			BGN 2,000 [EUR 1,023]						

²⁹ AGGREGATED FIGURE

³⁰ AGGREGATED FIGURE

MiFID II Directive/ MiFIR Regulation	MiFID II/ MiFIR Article	Sanctions/ measures	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Finland	France
	Art. 11(3) MiFID II	Number			1					
		Amount			BGN 5,000 [EUR 2,557]					
	Art. 15 MiFID II	Number					1			
		Amount					CZK 100,000 [EUR 3,810]			
	Art. 16 MiFID II	Number								2
		Amount								EUR 1,090,000
	Art. 16(1) MiFID II	Number					1			
		Amount					EUR 260,000 ³¹			
	Art. 16(2) MiFID II	Number			1	5	1			
		Amount			EUR 800,000	BGN 25,000 [EUR 12,783]	EUR 80,000 ³²			
	Art. 16(3) MiFID II	Number					1			
		Amount					EUR 80,000 ³³			
	Art. 16(4) MiFID II	Number					1			
		Amount					EUR 80,000 ³⁴			
Art. 16(6) MiFID II	Number					1	2			
	Amount					EUR 260,000 ³⁵	CZK 4,500,000 [EUR 171,451]			
Art. 16(7) MiFID II	Number		1							
	Amount		EUR 64,000							
Art. 16(9) MiFID II	Number					1				

³¹ AGGREGATED FIGURE

³² AGGREGATED FIGURE

³³ AGGREGATED FIGURE

³⁴ AGGREGATED FIGURE

³⁵ AGGREGATED FIGURE

MiFID II Directive/ MiFIR Regulation	MiFID II/ MiFIR Article	Sanctions/ measures	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Finland	France
Chapter II <i>Operating conditions for investment firms</i>	Art. 21(1) MiFID II	Amount				EUR 80,000 ³⁶				
		Number				8				
	Art. 23 MiFID II	Amount				EUR 1,940,000 ³⁷				
		Number				6				
	Art. 24 MiFID II	Amount				EUR 1,560,000 ³⁸				
		Number								2
	Art. 24(1) MiFID II	Amount								EUR 1,000,000 ³⁹
		Number			48	6		1		1
	Art. 24(2) MiFID II	Amount			BGN 240,000 [EUR 122,712]	1,720,000 ⁴⁰		EUR 0		EUR 1,000,000 ⁴¹
		Number			1			1		
	Art. 24(3) MiFID II	Amount			EUR 0			CZK 500,000 [EUR 19,051]		
		Number			1	17	7			
	Art. 24(9) MiFID II	Amount			EUR 800,000	BGN 17,000 [EUR 8,692]	EUR 1,840,000 ⁴²			
		Number						2		
	Art. 25(2) MiFID II	Amount						CZK 230,000 [EUR 8,764]		
		Number						1	1	
		Amount					CZK 300,000 [EUR 11,431]	EUR 0		

³⁶ AGGREGATED FIGURE

³⁷ AGGREGATED FIGURE

³⁸ AGGREGATED FIGURE

³⁹ AGGREGATED FIGURE

⁴⁰ AGGREGATED FIGURE

⁴¹ AGGREGATED FIGURE

⁴² AGGREGATED FIGURE

MiFID II Directive/ MiFIR Regulation	MiFID II/ MiFIR Article	Sanctions/ measures	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Finland	France
	Art. 25(3) MiFID II	Number			1	1				
		Amount			BGN 1,000 [EUR 511]	EUR 270,000 ⁴³				
	Art. 25(4) MiFID II	Number		1						
		Amount		EUR 0						
	Art. 25(6) MiFID II	Number	1					1		
		Amount	EUR 35,000					EUR 0		
	Art. 27(1) MiFID II	Number					3			
		Amount					EUR 900,000 ⁴⁴			
	Art. 27(5) MiFID II	Number				1	1			
		Amount				BGN 1,000 [EUR 511]	EUR 270,000 ⁴⁵			
	Art. 27(8) MiFID II	Number					2			
		Amount					EUR 640,000 ⁴⁶			
	Art. 29(2) MiFID II	Number					1			
		Amount					EUR 270,000 ⁴⁷			
Chapter I <i>Designation powers and redress procedures</i>	Art. 69(2) MiFID II	Number			5	2				
		Amount			BGN 0	EUR 0				
	Art. 70(5) MiFID II	Number			1					
		Amount			BGN 20,000 [EUR 10,226]					
Chapter III <i>Obligation to offer</i>	Art. 20(1) MiFIR	Number			2					
		Amount			BGN 6,000 [EUR 3,068]					

⁴³ AGGREGATED FIGURE

⁴⁴ AGGREGATED FIGURE

⁴⁵ AGGREGATED FIGURE

⁴⁶ AGGREGATED FIGURE

⁴⁷ AGGREGATED FIGURE



MiFID II Directive/ MiFIR Regulation	MiFID II/ MiFIR Article	Sanctions/ measures	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Finland	France
<i>trade data on a separate/ reasonable commercial basis</i>	Art. 26(1) MiFIR	Number			73					
		Amount			BGN 365,000 [EUR 186,625]					
Chapter I: <i>Product monitoring/ intervention</i>	Art. 40 MiFIR	Number				1				
		Amount				EUR 270,000 ⁴⁸				

⁴⁸ AGGREGATED FIGURE

Table 2 on Level 1 provisions

MiFID II/ MiFIR	MiFID II/ MiFIR Article	Sanctions/ measures	Germany	Greece	Hungary	Italy ⁴⁹	Lithuania	Luxembourg	Malta	Netherlands ⁵⁰
Chapter I <i>Conditions and procedures for authorisation</i>	Art. 5 MiFID II	Number								3
		Amount								EUR 145,000
	Art. 5(1) MiFID II	Number					15		1	
		Amount					EUR 0		EUR 150,000	
	Art. 16(2) MiFID II	Number	1			2		3		
		Amount	EUR 0			EUR 95,000		EUR 0		
	Art. 16(3) MiFID II	Number	1							
		Amount	EUR 0							
	Art. 16(4) MiFID II	Number			1				1	
		Amount			EUR 0				EUR 0	
Art. 16(5) MiFID II	Number							2		
	Amount							EUR 0		
Art. 16(7) MiFID II	Number							1		
	Amount							EUR 0		
Chapter II <i>Operating conditions for investment firms</i>	Art. 21(4) MiFID II	Number		1						
		Amount		EUR 0						
	Art. 23(1) MiFID II	Number			1				1	
		Amount			HUF 0				EUR 0	
	Art. 24(1) MiFID II	Number			2	2				
		Amount			HUF 2,200,000 [EUR 6,025]	EUR 230,000				
	Art. 24(2) MiFID II	Number							1	
		Amount							EUR 0	
Art. 24(3) MiFID II	Number			2			1			

⁴⁹ Additionally, in this jurisdiction 5 criminal sanctions related to MiFID II of a total value of EUR 8,750 were imposed in the reporting period.

⁵⁰ Additionally, in this jurisdiction 4 criminal sanctions related to MiFID II of a total value of EUR 55,000 were imposed in the reporting period.

MiFID II/ MiFIR	MiFID II/ MiFIR Article	Sanctions/ measures	Germany	Greece	Hungary	Italy ⁴⁹	Lithuania	Luxembourg	Malta	Netherlands ⁵⁰
Chapter III <i>Obligation to</i>		Amount			HUF 26,000,000 [EUR 71,208] ⁵¹			EUR 0		
	Art. 24(4) MiFID II	Number						1		
		Amount						EUR 0		
	Art. 24(8) MiFID II	Number						1		
		Amount						EUR 0		
	Art. 24(9) MiFID II	Number			2			2		
		Amount			HUF 0			EUR 0		
	Art. 25(2) MiFID II	Number	1					3		
		Amount	EUR 210,000					EUR 0		
	Art. 25(3) MiFID II	Number			1					
		Amount			HUF 5,000,000 [EUR 13,694] ⁵²					
	Art. 25(6) MiFID II	Number						2		
		Amount						EUR 0		
	Art. 27(4) MiFID II	Number						1		
		Amount						EUR 0		
	Art. 27(5) MiFID II	Number						1		
Amount							EUR 0			
Art. 27(7) MiFID II	Number						1			
	Amount						EUR 0			
Art. 29(5) MiFID II	Number						5			
	Amount						EUR 0			
Chapter III <i>Obligation to</i>	Art. 26(1) MiFIR	Number			1					
		Amount			HUF 0					

⁵¹ AGGREGATED FIGURE

⁵² AGGREGATED FIGURE



MiFID II/ MiFIR	MiFID II/ MiFIR Article	Sanctions/ measures	Germany	Greece	Hungary	Italy ⁴⁹	Lithuania	Luxembourg	Malta	Netherlands ⁵⁰
<i>offer trade data on a separate/reasonable commercial basis</i>	Art. 26(2) MiFIR	Number			1					
		Amount			HUF 0					

Table 3 on Level 1 provisions

MiFID II/ MiFIR	MiFID II Directive/ MiFIR Regulation	Sanctions/ measures	Poland	Portugal	Romania	Slovenia ⁵³	Spain	Sweden	Liechtenstein
	Rec. 86 MiFID II	Number	2						
		Amount	PLN 300,000 [EUR 64,881]						
	Art. 4(1) MiFID II	Number			3 ⁵⁴				
		Amount			RON 0				
Chapter I <i>Conditions and procedures for authorisation</i>	Art. 5(1) MiFID II	Number				3			
		Amount				EUR 0			
	Art. 9(3) MiFID II	Number						1	
		Amount						EUR 0	
	Art. 9(5) MiFID II	Number			2 ⁵⁵				
		Amount			RON 1,000 [EUR 205]				
	Art. 9(6) MiFID II	Number			2 ⁵⁶				
		Amount			RON 0				
	Art. 16(6) MiFID II	Number			2 ⁵⁷		1		
		Amount			RON 0		EUR 0		
	Art. 16(7) MiFID II	Number			2 ⁵⁸				
		Amount			RON 0				
Art. 16(9) MiFID II	Number			2				1	
	Amount			EUR 150,000 ⁵⁹				EUR 0	
Chapter II	Art. 21(1) MiFID II	Number			7 ⁶⁰				

⁵³ Additionally, in this jurisdiction 13 criminal sanctions related to MiFID II of a total value of EUR 33,800 were imposed in the reporting period.

⁵⁴ Consisting of: 1 notification letter (1 deficiency); 1 notification letter (1 deficiency); 1 measures plan (1 deficiency)

⁵⁵ Consisting of: 1 written warning (1 deficiency); 1 administrative fine (1 deficiency)

⁵⁶ Consisting of: 1 written warning (1 deficiency); 1 withdrawal of license (1 deficiency)

⁵⁷ Consisting of: 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

⁵⁸ Consisting of: 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

⁵⁹ AGGREGATED FIGURE

⁶⁰ Consisting of: 1 written warning (1 deficiency); 1 administrative fine (1 deficiency); 1 written warning (1 deficiency); 1 withdrawal

MiFID II/ MiFIR	MiFID II Directive/ MiFIR Regulation	Sanctions/ measures	Poland	Portugal	Romania	Slovenia ⁵³	Spain	Sweden	Liechtenstein
<i>Operating conditions for investment firms</i>		Amount			RON 1,000 [EUR 205]				
	Art. 21(2) MiFID II	Number			2 ⁶¹				
		Amount			RON 1,000 [EUR 205]				
	Art. 23(1) MiFID II	Number			3				
		Amount			EUR 200,000 ⁶²				
	Art. 24(1) MiFID II	Number			2			1	1
		Amount			EUR 150,000 ⁶³			EUR 0	CHF 10,000 [EUR 9,258]
	Art. 24(2) MiFID II	Amount						1	
		Number						EUR 0	
	Art. 24(3) MiFID II	Number						1	
		Amount						EUR 0	
	Art. 24(4) MiFID II	Number				2 ⁶⁴	1 ⁶⁵		
		Amount				RON 0	EUR 0		
	Art. 24(9) MiFID II	Number			1			1	1
Amount				EUR 50,000 ⁶⁶			EUR 0	CHF 20,000 [EUR 18,516]	
Art. 25(2) MiFID II	Number				4 ⁶⁷				
	Amount				RON 0				
Art. 25(3) MiFID II	Number				21 ⁶⁸		2		
	Amount				RON 10,000		EUR 2,300,000		

⁶¹ Consisting of: 1 written warning (1 deficiency); 1 administrative fine (1 deficiency)

⁶² AGGREGATED FIGURE

⁶³ AGGREGATED FIGURE

⁶⁴ Consisting of: 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

⁶⁵ AGGREGATED FIGURE

⁶⁶ AGGREGATED FIGURE

⁶⁷ Consisting of: 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

⁶⁸ Consisting of: 2 administrative fines (2 deficiencies); 2 notification letters (2 deficiencies); 1 notification letter (2 deficiencies); 10 measures plans (11 deficiencies); 2 written warnings (1 deficiencies); 2 written requests

MiFID II/ MiFIR	MiFID II Directive/ MiFIR Regulation	Sanctions/ measures	Poland	Portugal	Romania	Slovenia ⁵³	Spain	Sweden	Liechtenstein
					[EUR 2,052] ⁶⁹				
	Art. 25(4) MiFID II	Number			2 ⁷⁰				
		Amount			RON 0				
	Art. 25(6) MiFID II	Number			2 ⁷¹				
		Amount			RON 0				
	Art. 29(2) MiFID II	Number						1	
		Amount						EUR 0	
	Art. 29(5) MiFID II	Number		2					
		Amount			EUR 37,500 ⁷²				
Chapter IV <i>Provision of investment services and activities by third country firms</i>	Art. 47 MiFID II	Number				4			
		Amount				EUR 0			
Chapter I: <i>Designation, powers and redress procedures</i>	Art. 70(4) MiFID II	Number		1					
		Amount		EUR 50,000 ⁷³					
	Art. 70(6) MiFID II	Number			1 ⁷⁴				
		Amount			RON 0				
	Art. 75(1) MiFID II	Number		1 ⁷⁵					
		Amount		RON 0					
	Art. 75(2) MiFID II	Number		1 ⁷⁶					

⁶⁹ AGGREGATED FIGURE

⁷⁰ Consisting of: 1 written request; 1 measures plan (1 deficiency)

⁷¹ Consisting of: 1 written warning (1 deficiency); 1 measures plan (1 deficiency)

⁷² AGGREGATED FIGURE

⁷³ AGGREGATED FIGURE

⁷⁴ Suspension of license (1 deficiency)

⁷⁵ Notification letter (1 deficiency)

⁷⁶ Notification letter (1 deficiency)



MiFID II/ MiFIR	MiFID II Directive/ MiFIR Regulation	Sanctions/ measures	Poland	Portugal	Romania	Slovenia ⁵³	Spain	Sweden	Liechtenstein
		Amount		RON 0					
	Annex 2 Chapter II.1 MiFID II	Number		2 ⁷⁷					
		Amount		RON 0					
Chapter III <i>Obligation to offer trade data on a separate/ reasonable commercial basis</i>	Art. 26 MiFIR	Number				2			
		Amount				EUR 0			

⁷⁷ Consisting of: 1 notification letter (1 deficiency); 1 measures plan (1 deficiency)

5.3.2 Sanctions and measures imposed in relation to Level 2 provisions

Table 1 on Level 2 provisions

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Austria	Belgium	Bulgaria	Cyprus	Denmark	France
Chapter II <i>Safeguarding of client financial instruments and funds</i>	Art. 2(1) DD	Number			25	1		
		Amount			BGN 61,000 [EUR 31,189]	EUR 80,000 ⁷⁸		
	Art. 4(1) DD	Number			4			
		Amount			BGN 20,000 [EUR 10,226]			
Chapter III: Product Governance Requirements	Art. 9(2) DD	Number		2				
		Amount		EUR 0				
	Art. 9(6) DD	Number		2				
		Amount		EUR 0				
	Art. 9(7) DD	Number		2				
		Amount		EUR 0				
	Art. 9(8) DD	Number		3				
		Amount		EUR 0				
	Art. 9(9) DD	Number		1				
		Amount		EUR 0				
	Art. 9(13) DD	Number		1				
		Amount		EUR 0				
	Art. 9(14) DD	Number		1				
		Amount		EUR 0				
Art. 9(15) DD	Number		1					
	Amount		EUR 0					

⁷⁸ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Austria	Belgium	Bulgaria	Cyprus	Denmark	France
	Art. 10 DD	Number				1		
		Amount				EUR 80,000 ⁷⁹		
	Art. 10(1) DD	Number			1			
		Amount			EUR 0			
	Art. 10(2) DD	Number			1			
		Amount			EUR 0			
	Art. 10(3) DD	Number			2			
		Amount			EUR 0			
	Art. 10(4) DD	Number			1			
		Amount			EUR 0			
	Art. 10(5) DD	Number			1			
		Amount			EUR 0			
	Art. 10(6) DD	Number			2			
		Amount			EUR 0			
	Art. 10(7) DD	Number			1			
		Amount			EUR 0			
	Art. 10(8) DD	Number			2			
		Amount			EUR 0			
Chapter II <i>Organisational requirements</i>	Art. 21(1) DR	Number		3			1	1 ⁸⁰
		Amount		EUR 0			DKK 0	EUR 1,000,000
	Art. 21(5) DR	Number		3				
		Amount		EUR 0				
	Art. 22 DR	Number					1	2
		Amount					DKK 0	EUR 1,000,000
	Art. 22(1) DR	Number				1		1

⁷⁹ AGGREGATED FIGURE

⁸⁰ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Austria	Belgium	Bulgaria	Cyprus	Denmark	France
		Amount				EUR 80,000 ⁸¹		EUR 90,000 ⁸²
	Art. 22(2) DR	Number			1	1		2
		Amount			BGN 5,000 [EUR 2,557]	EUR 80,000 ⁸³		EUR 1,090,000 ⁸⁴
	Art. 22(3) DR	Number			1			
		Amount			BGN 5,000 [EUR 2,557]			
	Art. 23 DR	Number					1	
		Amount					DKK 0	
	Art. 23(1) DR	Number						1
		Amount						EUR 1,000,000 ⁸⁵
	Art. 24 DR	Number						1
		Amount						EUR 1,000,000 ⁸⁶
	Art. 25(2) DR	Number					1	
		Amount					DKK 0	
	Art. 33 DR	Number		1				2
		Amount		EUR 0				EUR 90,000 ⁸⁷
	Art. 34 DR	Number		1				2
		Amount		EUR 0				EUR 90,000 ⁸⁸
	Art. 35 DR	Number		1				2

⁸¹ AGGREGATED FIGURE

⁸² AGGREGATED FIGURE

⁸³ AGGREGATED FIGURE

⁸⁴ AGGREGATED FIGURE

⁸⁵ AGGREGATED FIGURE

⁸⁶ AGGREGATED FIGURE

⁸⁷ AGGREGATED FIGURE

⁸⁸ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Austria	Belgium	Bulgaria	Cyprus	Denmark	France
		Amount		EUR 0				EUR 90,000 ⁸⁹
Chapter III <i>Operating conditions for investment firms</i>	Art. 54(2) DR	Number		1				
		Amount		EUR 800,000				
	Art. 54(7) DR	Number					1	
		Amount					DKK 0	
	Art. 54(12) DR	Number	1					
		Amount	EUR 35,000					
	Art. 55(1) DR	Number			4			
		Amount			EUR 0			
	Art. 55(3) DR	Number			1			
		Amount			EUR 800,000			
	Art. 56(1) DR	Number			4			
		Amount			EUR 0			
	Art. 67 DR	Number						1
		Amount						EUR 90,000 ⁹⁰
	Art. 72(1) DR	Number			2			
		Amount			EUR 0			
	Art. 72(2) DR	Number			2	2		
		Amount			EUR 0	BGN 2,000 [EUR 1,023]		
Art. 72(3) DR	Number			1				
	Amount			EUR 0				
Art. 74 DR	Number				2			
	Amount				BGN 6,000 [EUR 3,068]			
Art. 75 DR	Number				2			

⁸⁹ AGGREGATED FIGURE

⁹⁰ AGGREGATED FIGURE



MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Austria	Belgium	Bulgaria	Cyprus	Denmark	France
		Amount			BGN 6,000 [EUR 3,068]			
	Art. 76(10) DR	Number	1					
		Amount	EUR 64,000					



Table 2 on Level 2 provisions

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
Chapter I <i>Scope and definition</i>	Art. 1 DR	Number		1				
		Amount		HUF 0				
Chapter II <i>Safeguarding of client financial instruments and funds</i>	Art. 2 DD	Number	1					
		Amount	EUR 0					
Chapter I <i>Scope and definition</i>	Art. 3(1) DR	Number		1				
		Amount		HUF 0				
	Art. 3(3) DR	Number		4				
		Amount		HUF 7,000,000 [EUR 19,172] ⁹¹				
	Art. 6(3) DR	Number						1
		Amount						EUR 0
	Art. 6(4) DR	Number		1				
		Amount		HUF 0				
	Art. 6(5) DR	Number		1				
		Amount		HUF 0				
Chapter III <i>Product Governance Requirements</i>	Art. 9(7) DD	Number		1				
		Amount		HUF 0				
	Art. 10(1) DD	Number				2		
		Amount				EUR 0		
	Art. 10(2) DD	Number		1				
		Amount		HUF 0				
Chapter IV	Art. 11(1) DD	Number		1				

⁹¹ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
<i>Inducements</i>		Amount		HUF 0				
	Art. 11(4) DD	Number			1			
		Amount			EUR 0			
	Art. 11(5) DD	Number			1			
		Amount			EUR 0			
	Chapter I <i>Scope and definition</i>	Art. 15 DR	Number					
Amount								EUR 0
Chapter II <i>Organisatio- nal requirements</i>	Art. 21(1) DR	Number			3	2		
		Amount			EUR 36,000	EUR 150,000 ⁹²		
	Art. 21(2) DR	Number		1				
		Amount		HUF 400,000 [EUR 1,096]				
	Art. 21(5) DR	Number			2			
		Amount			EUR 30,000			
	Art. 22(1) DR	Number			1			
		Amount			EUR 0			
	Art. 22(2) DR	Number		1	2		1 ⁹³	1
		Amount		HUF 0	EUR 66,000		RON 0	EUR 0
	Art. 22(3) DR	Number			1			
		Amount			EUR 0			
	Art. 23(1) DR	Number		1				
		Amount		HUF 2,000,000 [EUR 5,478]				
Art. 23(2) DR	Number					1 ⁹⁴		

⁹² AGGREGATED FIGURE

⁹³ Measures plan (1 deficiency)

⁹⁴ Consisting of: 1 notification letter (1 deficiency); 1 measures plan (1 deficiency)

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
		Amount					RON 0	
	Art. 24 DR	Number			1		8 ⁹⁵	
		Amount			EUR 30,000		RON 5,000 ⁹⁶ [EUR 1,026]	
	Art. 26(1) DR	Number			2			
		Amount			EUR 36,000			
	Art. 26(2) DR	Number			1			
		Amount			EUR 0			
	Art. 27(1) DR	Number		1				
		Amount		HUF 1,000,000 [EUR 2,739] ⁹⁷				
	Art. 27(4) DR	Number		4				
		Amount		HUF 1,000,000 [EUR 2,739] ⁹⁸				
	Art. 28 DR	Number			1		1 ⁹⁹	
		Amount			EUR 0		RON 0	
	Art. 29(1) DR	Number			2		1 ¹⁰⁰	
		Amount			EUR 36,000		RON 0	
	Art. 29(5) DR	Number			2		6 ¹⁰¹	
		Amount			EUR 66,000		RON 0	
	Art. 31(1) DR	Number			1			
		Amount			EUR 0			
	Art. 31(2) DR	Number		1	1			
		Amount		HUF 0	EUR 0			
	Art. 34 DR	Number			1			

⁹⁵ Consisting of: 1 administrative fine (1 deficiency); 3 measures plan (3 deficiencies); 3 written warnings (3 deficiencies); 1 written request

⁹⁶ AGGREGATED FIGURE

⁹⁷ AGGREGATED FIGURE

⁹⁸ AGGREGATED FIGURE

⁹⁹ Measures plan (1 deficiency)

¹⁰⁰ Measures plan (1 deficiency)

¹⁰¹ Consisting of: 4 measures plan (4 deficiencies); 1 written warning (1 deficiency); 1 notification letter (1 deficiency)

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia	
	Art. 34(2) DR	Amount			EUR 36,000				
		Number			2				
	Art. 34(3) DR	Amount			EUR 0				
		Number			2				
	Art. 35 DR	Amount			EUR 0				
		Number			1	1			
	Art. 36 DR	Amount			EUR 36,000	EUR 50,000 ¹⁰²			
		Number							
	Art. 36(2) DR	Amount							
		Number					1 ¹⁰³		
	Chapter III <i>Operating conditions for investment firms</i>	Art. 44(2) DR	Amount		8	1		RON 0	
			Number		HUF 52,000,000 [EUR 142,416] ¹⁰⁴	EUR 0			
Art. 45(1) DR		Amount			2				
		Number			EUR 0				
Art. 45(2) DR		Amount			1				
		Number			EUR 0				
Art. 45(3) DR		Amount				1			
		Number				EUR 50,000 ¹⁰⁵			
Art. 47(1) DR		Amount			3	2			
		Number			EUR 36,000	EUR 50,000 ¹⁰⁶			
Art. 47(3) DR		Number			1				

¹⁰² AGGREGATED FIGURE

¹⁰³ Measures plan (1 deficiency)

¹⁰⁴ AGGREGATED FIGURE

¹⁰⁵ AGGREGATED FIGURE

¹⁰⁶ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
		Amount			EUR 0			
	Art. 48(1) DR	Number		1	1	2		
		Amount		HUF 0	EUR 0	EUR 50,000 ¹⁰⁷		
	Art. 48(2) DR	Number			1			
		Amount			EUR 0			
	Art. 50(1) DR	Number		1				
		Amount			HUF 0			
	Art. 50(2) DR	Number		1	2			1
		Amount			HUF 0	EUR 66,000		EUR 0
	Art. 50(5) DR	Number			2			
		Amount			EUR 36,000			
	Art. 50(9) DR	Number			2			
		Amount			EUR 36,000			
	Art. 50(10) DR	Number			2			
		Amount			EUR 30,000			
	Art. 51 DR	Number			1			
		Amount			EUR 0			
	Art. 52 DR	Number			1			
		Amount			EUR 0			
	Art. 53(1) DR	Number		1				
		Amount		HUF 2,000,000 [EUR 5,478] ¹⁰⁸				
	Art. 54(1) DR	Number			1			
		Amount			EUR 30,000			

¹⁰⁷ AGGREGATED FIGURE

¹⁰⁸ AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia	
	Art. 54(2) DR	Number		1	3	2			
		Amount		HUF 5,000,000 [EUR 13,694]	EUR 30,000	EUR 50,000 ¹⁰⁹			
	Art. 54(4) DR	Number			2				
		Amount			EUR 36,000				
	Art. 54(5) DR	Number			3				
		Amount			EUR 30,000				
	Art. 54(6) DR	Number			1				
		Amount			EUR 0				
	Art. 54(7) DR	Number			1	3			2 ¹¹⁰
		Amount			HUF 0	EUR 30,000			EUR 0
	Art. 54(8) DR	Number				3			
		Amount				EUR 66,000			
	Art. 54(10) DR	Number				3			
		Amount				EUR 30,000			
	Art. 54(11) DR	Number			3				
		Amount			HUF 2,000,000 [EUR 5,478] ¹¹¹				
	Art. 54(12) DR	Number			3				
		Amount			HUF 2,000,000 [EUR 5,478] ¹¹²				
Art. 55(1) DR	Number				1				
	Amount				EUR 36,000				

¹⁰⁹ AGGREGATED FIGURE

¹¹⁰ AGGREGATED FIGURE

¹¹¹ AGGREGATED FIGURE

¹¹² AGGREGATED FIGURE

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
	Art. 55(3) DR	Number			1			
		Amount			EUR 0			
	Art. 59(4) DR	Number			1			
		Amount			EUR 0			
	Art. 60(1) DR	Number			2			
		Amount			EUR 30,000			
	Art. 60(2) DR	Number			3			
		Amount			EUR 66,000			
	Art. 60(3) DR	Number			2			
		Amount			EUR 30,000			
	Art. 62(1) DR	Number			3			
		Amount			EUR 66,000			
	Art. 63(1) DR	Number					3 ¹¹³	
		Amount					RON 0	
	Art. 65(5) DR	Number			2			
		Amount			EUR 0			
	Art. 65(6) DR	Number			4			
		Amount			EUR 36,000			
	Art. 65(7) DR	Number			4			
		Amount			EUR 66,000			
Art. 66(1) DR	Number			1				
	Amount			EUR 36,000				
Art. 66(3) DR	Number		6	1				

¹¹³ Consisting of: 1 notification letter (1 deficiency); 1 measures plan (1 deficiency); 1 written request

MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
		Amount		HUF 14,000,000 [EUR 38,342] ¹¹⁴	EUR 36,000			
	Art. 66(9) DR	Number			1			
		Amount			EUR 36,000			
	Art. 67(1) DR	Number			1			
		Amount			EUR 0			
	Art. 67(3) DR	Number					1 ¹¹⁵	
		Amount					RON 0	
	Art. 72(1) DR	Number			1		1 ¹¹⁶	
		Amount			EUR 0		RON 0	
	Art. 75 DR	Number					1 ¹¹⁷	
		Amount					RON 0	
	Art. 76 DR	Number			1			
		Amount			EUR 0			
	Art. 76(1) DR	Number					6 ¹¹⁸	
		Amount					RON 0	
	Art. 76(6) DR	Number					1 ¹¹⁹	
		Amount					RON 0	
	Art. 76(10) DR	Number					2 ¹²⁰	
		Amount					RON 2,000	

¹¹⁴ AGGREGATED FIGURE

¹¹⁵ Measures plan (1 deficiency)

¹¹⁶ Written request

¹¹⁷ Measures plan (1 deficiency)

¹¹⁸ Consisting of: 1 notification letter (1 deficiency); 3 measures plan (3 deficiencies); 1 written warning (1 deficiency); 1 written warning (1 deficiency)

¹¹⁹ Measures plan (1 deficiency)

¹²⁰ Consisting of: 1 measures plan (1 deficiency); 1 administrative fine (1 deficiency)



MiFID II/ MiFIR	MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia
							[EUR 410] ¹²¹	
	Annex 4 section 2 DR	Number					1 ¹²²	
		Amount					RON 0	

¹²¹ AGGREGATED FIGURE

¹²² Measures plan (1 deficiency)