



European Securities and
Markets Authority

Report

Sanctions and measures imposed under MiFID II in 2021





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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 2021. The data reported for 2021, and included in this Report, shows that NCAs' activity on imposing sanctions and measures under MiFID II has decreased compared to the previous year. Simultaneously both the number of Member States where sanctions and measures were applied and the total amount of imposed administrative fines have increased in 2021 in comparison to 2020. It should be however noted that despite NCAs' undertaken methodological work for developing a common understanding of enforcement and sanctioning powers, there are still some differences in the identification of sanctions and measures for the purpose of the reporting to ESMA, and the distinction among them. Overall, in 24 (out of 30) EU/EEA Member States, NCAs imposed a total of 411 sanctions and measures in 2021. Those applied sanctions and measures were of an aggregated value of EUR 12,203,139.

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 2021 to 31 December 2021. 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 some 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.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 fourth 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

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

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. 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 2021 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.
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.

⁸ OJ L 173, 12.6.2014, p. 84-148

⁹ See Article 70(1) MiFID II

- 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 2021).
11. 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 2021, at a later year¹⁰.

5 Sanctions imposed by NCAs

5.1 Overview of the sanctions and measures imposed in 2021

12. In 2019, ESMA published the first version of the Report¹¹, 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^{12, 13}. 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.
13. The second version of the Report¹⁴ 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.

¹⁰ For example, if a NCA reported that “no/zero” sanctions and measures were imposed in 2021, 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 2021, 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 2021, being pushed beyond the cut-off date of the reporting period (i.e. 31 December 2021).

¹¹ ESMA35-36-1711

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

¹³ 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

¹⁴ ESMA35-43-2427

Those applied sanctions and measures were of an aggregated value of EUR 1,828,802.¹⁵ 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.

14. The third version of the Report¹⁶ 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 EUR 8,400,430.¹⁷ The comparison between the 2020 and 2021 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 and, as result, the figures in this Report on the number of imposed sanctions and measures imposed should have been read cautiously.
15. This Report encompasses 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 12,203,139.¹⁸ 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, ESMA believes that in light of the recent methodological work for developing a common understanding of enforcement and sanctioning powers amongst the NCAs,¹⁹ the number of imposed sanctions and measures in this Report 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 ²⁰	
Austria	8	EUR 345,000	
Belgium	18	EUR 0	
Bulgaria	93	EUR 215,080 ²¹	
Croatia	2	EUR 0	
Cyprus ²²	72	EUR 815,000	

Czech Republic	15	EUR 377,715 ²³	
Denmark	13	EUR 0	
Estonia	3	EUR 70,000	
Finland	2	EUR 0	
France ²⁴	6	EUR 1,330,000	
Germany			X
Greece ²⁵	20	EUR 98,000	
Hungary	64	EUR 184,010 ²⁶	
Ireland			X
Italy ²⁷	10	EUR 685,000	
Latvia	1	EUR 34,000	
Lithuania	17	EUR 20,000	
Luxembourg	7	EUR 25,000	
Malta			X
Netherlands	3	EUR 700,000	
Poland ²⁸	1	EUR 684,872 ²⁹	
Portugal	14	EUR 6,425,000	
Romania ³⁰	28	EUR 2,162 ³¹	
Slovakia			X
Slovenia ³²	4	EUR 0	
Spain ³³	2	EUR 120,000	
Sweden ³⁴	1	EUR 0	
Iceland			X
Liechtenstein	7	EUR 72,300 ³⁵	
Norway			X

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

¹⁶ ESMA35-43-2751

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

¹⁸ This amount includes Euro-equivalent values of fines imposed in non-Euro currencies (as notified by the respective NCAs).

¹⁹ See also the information in paragraph 8 of this Report.

²⁰ The values of fines imposed in non-Euro currencies are shown in Euro-equivalent values (as notified by the respective NCAs)

²¹ BGN 420,500

²² 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/>

²³ CZK 9,390,000

²⁴ Additional information on the authority's enforcement actions can be found in the 2020 Report available at the following link https://www.amf-france.org/sites/default/files/private/2021-09/amf_2020_annual_report.pdf

²⁵ 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

²⁶ HUF 67,900,000

²⁷ Additionally, 14 criminal sanctions related to MiFID II of a total value of EUR 44,450 were imposed in the reporting period.

²⁸ Additionally, 33 criminal investigations related to MiFID II were conducted in the reporting period.

²⁹ PLN 3,150,000

³⁰ Additional information on the Authority's enforcement actions can be found in the 2020 Report available at the following link <https://asfromania.ro/en/a/970/rapoarte>

³¹ RON 10,700

³² Additionally, 4 criminal sanctions related to MiFID II of a total value of EUR 40,000 were imposed in the reporting period.

³³ Additional information on the authority'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/RegistroSanciones/IniRegSanciones.aspx>

³⁴ Additional information on the authority's enforcement action can be found on the authority's website at the following link: <https://www.fi.se/en/published/sanctions/financial-firms/2021/nord-fondkommission-abs-authorisation-is-withdrawn/>

³⁵ CHF 75,000

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

16. 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 2021

	Number of NCAs which imposed sanctions and measures	Total number of sanctions/measures	Total amount of administrative fines
2018	12 ³⁶	117	~ EUR 1,264,000
2019	15	371	~ EUR 1,829,000
2020	23	613	~ EUR 8,400,000
2021	24	411	~ EUR 12,203,000

5.3 Detailed listing of sanctions and measures imposed during 2021 by NCAs' Member States

17. 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.

³⁶ 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

NCAs' Member States	Sanctions and measures under Article 4 MiFID II in 2021		Sanctions and measures under Article 5 MiFID II in 2021		Sanctions and measures under Article 7 MiFID II in 2021		Sanctions and measures under Article 8 MiFID II in 2021		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	EUR 8,000 ³⁷	2	EUR 8,000 ³⁸			-
Belgium									X
Bulgaria									X
Croatia									X
Cyprus			1	EUR 0			4	EUR 0	-
Czech Republic			3	EUR 271,520 ³⁹					-
Denmark									X
Estonia									X
Finland							1	EUR 0	-
France									X
Germany									X
Greece									X
Hungary									X
Ireland									X
Italy ⁴⁰									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0							-
Malta									X

³⁷ AGGREGATED FIGURE

³⁸ AGGREGATED FIGURE

³⁹ CZK 6,750,000

⁴⁰ Additionally, 14 criminal sanctions related to MiFID II of a total value of EUR 44,450 were imposed in the reporting period.



NCAs' Member States	Sanctions and measures under Article 4 MiFID II in 2021		Sanctions and measures under Article 5 MiFID II in 2021		Sanctions and measures under Article 7 MiFID II in 2021		Sanctions and measures under Article 8 MiFID II in 2021		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			1	EUR 0					-
Poland ⁴¹									X
Portugal			1	EUR 50,000 ⁴²					-
Romania									X
Slovenia ⁴³			1	EUR 0					-
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

⁴¹ Additionally, 33 criminal investigations related to MiFID II were conducted in the reporting period.

⁴² AGGREGATED FIGURE

⁴³ Additionally, 4 criminal sanctions related to MiFID II of a total value of EUR 40,000 were imposed in the reporting period.

NCAs' Member States	Sanctions and measures under Article 9 MiFID II in 2021		Sanctions and measures under Article 10 MiFID II in 2021		Sanctions and measures under Article 11 MiFID II in 2021		Sanctions and measures under Article 16 MiFID II in 2021		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					5	EUR 20,460 ⁴⁴	3	EUR 7,672 ⁴⁵	-
Croatia									X
Cyprus	7	EUR 250,000 ⁴⁶	2	EUR 0			13	EUR 660,000 ⁴⁷	-
Czech Republic	1	EUR 2,413 ⁴⁸					3	EUR 32,179 ⁴⁹	-
Denmark									X
Estonia			2	EUR 38,000					-
Finland							5	EUR 0	-
France									X
Germany									X
Greece							1	EUR 1,500	-
Hungary							4	EUR 0	-
Ireland									X
Italy							11	EUR 735,000	-
Latvia									X
Lithuania							5	EUR 30,000 ⁵⁰	-
Luxembourg							5	EUR 25,000 ⁵¹	-

⁴⁴ BGN 40,000

⁴⁵ BGN 15,000

⁴⁶ AGGREGATED FIGURE

⁴⁷ AGGREGATED FIGURE

⁴⁸ CZK 60,000

⁴⁹ CZK 800,000

⁵⁰ AGGREGATED FIGURE

⁵¹ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 9 MiFID II in 2021		Sanctions and measures under Article 10 MiFID II in 2021		Sanctions and measures under Article 11 MiFID II in 2021		Sanctions and measures under Article 16 MiFID II in 2021		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							1	EUR 0	-
Poland							1	EUR 684,872 ⁵²	-
Portugal									X
Romania							2 ⁵³	EUR 0	-
Slovenia							1	EUR 0	-
Slovakia									X
Spain									X
Sweden	2	EUR 0							-
Iceland									X
Liechtenstein	4	EUR 72,300 ⁵⁴			2	EUR 0			-
Norway									X

⁵² PLN 3 150 000, AGGREGATED FIGURE

⁵³ Consisting of: 2 measure plans (2 deficiencies)

⁵⁴ CHF 75,000, AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 21 MiFID II in 2021		Sanctions and measures under Article 23 MiFID II in 2021		Sanctions and measures under Article 24 MiFID II in 2021		Sanctions and measures under Article 25 MiFID II in 2021		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					4	EUR 0	4	EUR 0	-
Bulgaria					3	EUR 9,974 ⁵⁵			-
Croatia									X
Cyprus	8	EUR 390,000 ⁵⁶	2	EUR 270,000 ⁵⁷	14	EUR 935,000 ⁵⁸	5	EUR 510,000 ⁵⁹	-
Czech Republic					5	EUR 51,487 ⁶⁰	2	EUR 12,067 ⁶¹	-
Denmark					1	EUR 0	4	EUR 0	-
Estonia					1	EUR 32,000			-
Finland			4	EUR 0	2	EUR 0			-
France			2	EUR 200,000 ⁶²	6	EUR 1,250,000 ⁶³	2	EUR 750,000 ⁶⁴	-
Germany									X
Greece							4	EUR 9,000	-
Hungary					7	EUR 54,742 ⁶⁵	3	EUR 0	-
Ireland									X
Italy			2	EUR 100,000	10	EUR 685,000	1	EUR 50,000	-

⁵⁵ BGN 19,500

⁵⁶ AGGREGATED FIGURE

⁵⁷ AGGREGATED FIGURE

⁵⁸ AGGREGATED FIGURE

⁵⁹ AGGREGATED FIGURE

⁶⁰ CZK 1,280,000

⁶¹ CZK 300,000

⁶² AGGREGATED FIGURE

⁶³ AGGREGATED FIGURE

⁶⁴ AGGREGATED FIGURE

⁶⁵ HUF 20,200,000; AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 21 MiFID II in 2021		Sanctions and measures under Article 23 MiFID II in 2021		Sanctions and measures under Article 24 MiFID II in 2021		Sanctions and measures under Article 25 MiFID II in 2021		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	
Latvia					1	EUR 20,000			-
Lithuania	1	EUR 10,000 ⁶⁶					1	EUR 0	-
Luxembourg			1	EUR 25,000 ⁶⁷	2	EUR 25,000 ⁶⁸	7	EUR 50,000 ⁶⁹	-
Malta									X
Netherlands									X
Poland					1	EUR 684,872 ⁷⁰			-
Portugal			10	EUR 11,300,000 ⁷¹	1	EUR 1,000,000 ⁷²			-
Romania	2 ⁷³	EUR 0					5 ⁷⁴	EUR 0	-
Slovenia			1	EUR 0	1	EUR 0			-
Slovakia									X
Spain			1	EUR 35,000	1	EUR 85,000			-
Sweden					6	EUR 0	1	EUR 0	-
Iceland									X
Liechtenstein	1	EUR 0			1	EUR 53,000 ⁷⁵			-
Norway									X

⁶⁶ AGGREGATED FIGURE

⁶⁷ AGGREGATED FIGURE

⁶⁸ AGGREGATED FIGURE

⁶⁹ AGGREGATED FIGURE

⁷⁰ PLN 3,150,000

⁷¹ AGGREGATED FIGURE

⁷² AGGREGATED FIGURE

⁷³ Consisting of: 2 suspensions of license (extension of the initial suspension period -1 deficiency);

⁷⁴ Consisting of: 4 measure plans (4 deficiencies); 1 written warning (1 deficiency)

⁷⁵ CHF 55,000; AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 26 MiFID II in 2021		Sanctions and measures under Article 27 MiFID II in 2021		Sanctions and measures under Article 28 MiFID II in 2021		Sanctions and measures under Article 29 MiFID II in 2021		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							-
Bulgaria									X
Croatia									X
Cyprus			5	EUR 600,000 ⁷⁶			1	EUR 270,000	-
Czech Republic					1	EUR 8,045 ⁷⁷			-
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece			1	EUR 5,000					-
Hungary									X
Ireland									X
Italy									X
Latvia									X
Lithuania			2	EUR 0					-
Luxembourg			5	EUR 50,000 ⁷⁸					-
Malta									X
Netherlands									X
Poland									X
Portugal									X

⁷⁶ AGGREGATED FIGURE

⁷⁷ CZK 200,000

⁷⁸ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 26 MiFID II in 2021		Sanctions and measures under Article 27 MiFID II in 2021		Sanctions and measures under Article 28 MiFID II in 2021		Sanctions and measures under Article 29 MiFID II in 2021		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	
Romania					1 ⁷⁹	EUR 0			-
Slovenia									X
Slovakia									X
Spain									X
Sweden							1	EUR 0	-
Iceland									X
Liechtenstein									X
Norway									X

⁷⁹ Consisting of: written request (1 deficiency)

NCAs' Member States	Sanctions and measures under Article 34 MiFID II in 2021		Sanctions and measures under Article 35 MiFID II in 2021		Sanctions and measures under Article 47 MiFID II in 2021		Sanctions and measures under Article 69 MiFID II in 2021		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 511 ⁸⁰					1	EUR 0	-
Croatia									X
Cyprus			1	EUR 0					-
Czech Republic									X
Denmark									X
Estonia									X
Finland							1	EUR 0	-
France									X
Germany									X
Greece	1	EUR 10,000			1	EUR 0			-
Hungary									X
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg									X
Malta									X
Netherlands									X
Poland									X
Portugal									X
Romania									X

⁸⁰ BGN 1,000

NCAs' Member States	Sanctions and measures under Article 34 MiFID II in 2021		Sanctions and measures under Article 35 MiFID II in 2021		Sanctions and measures under Article 47 MiFID II in 2021		Sanctions and measures under Article 69 MiFID II in 2021		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									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein			1	EUR 53,000 ⁸¹					-
Norway									X

⁸¹ CHF 55,000; AGGREGATED FIGURE



NCAs' Member States	Sanctions and measures under Article 70 MiFID II in 2021		Sanctions and measures under Article 75 MiFID II in 2021		Sanctions and measures under Annex II MiFID II in 2021		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	4	EUR 20,459 ⁸²					-
Croatia							X
Cyprus			3	EUR 0			-
Czech Republic							X
Denmark							X
Estonia							X
Finland							X
France							X
Germany							X
Greece					1	EUR 6,000	-
Hungary							X
Ireland							X
Italy							X
Latvia							X
Lithuania							X
Luxembourg							X
Malta							X
Netherlands							X
Poland							X
Portugal							X
Romania							X

⁸² BGN 40,000



NCAs' Member States	Sanctions and measures under Article 70 MiFID II in 2021		Sanctions and measures under Article 75 MiFID II in 2021		Sanctions and measures under Annex II MiFID II in 2021		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	
Slovenia							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

NCAs' Member States	Sanctions and measures under Article 20 MiFIR in 2021		Sanctions and measures under Article 21 MiFIR in 2021		Sanctions and measures under Article 24 MiFIR in 2021		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	6	EUR 3,069 ⁸³	2	EUR 1,023 ⁸⁴			-
Croatia							X
Cyprus							X
Czech Republic							X
Denmark							X
Estonia							X
Finland							X
France					1	EUR 80,000 ⁸⁵	-
Germany							X
Greece							X
Hungary							X
Ireland							X
Italy							X
Latvia							X
Lithuania							X
Luxembourg							X
Malta							X
Netherlands							X
Poland							X
Portugal							X

⁸³ BGN 6,000

⁸⁴ BGN 2,000

⁸⁵ AGGREGATED FIGURE



NCAs' Member States	Sanctions and measures under Article 20 MiFIR in 2021		Sanctions and measures under Article 21 MiFIR in 2021		Sanctions and measures under Article 24 MiFIR in 2021		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	
Romania							X
Slovenia							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

NCAs' Member States	Sanctions and measures under Article 26 MiFIR in 2021		Sanctions and measures under Article 40 MiFIR in 2021		Sanctions and measures under Article 42 MiFIR in 2021		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	63	EUR 144,751 ⁸⁶					-
Croatia							X
Cyprus			1	EUR 270,000 ⁸⁷	3	EUR 100,000 ⁸⁸	-
Czech Republic							X
Denmark							X
Estonia							X
Finland							X
France			1	EUR 300,000 ⁸⁹			-
Germany							X
Greece					1	EUR 10,000	-
Hungary	2	EUR 4,065 ⁹⁰					-
Ireland							X
Italy							X
Latvia							X
Lithuania							X
Luxembourg	1	EUR 0					-
Malta							X
Netherlands							X

⁸⁶ BGN 283,000

⁸⁷ AGGREGATED FIGURE

⁸⁸ AGGREGATED FIGURE

⁸⁹ AGGREGATED FIGURE

⁹⁰ HUF 1,500,000; AGGREGATED FIGURE



NCAs' Member States	Sanctions and measures under Article 26 MiFIR in 2021		Sanctions and measures under Article 40 MiFIR in 2021		Sanctions and measures under Article 42 MiFIR in 2021		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							X
Portugal							X
Romania							X
Slovenia							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

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 2021		Sanctions and measures under Article 3 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 5 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 9 MiFID II Delegated Directive in 2021		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 5,115 ⁹¹			-
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece	2	EUR 5,000							-
Hungary									X
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0	1	EUR 0			1	EUR 0	-
Malta									X
Netherlands									X
Poland									X

⁹¹ BGN 10,000

NCAs' Member States	Sanctions and measures under Article 2 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 3 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 5 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 9 MiFID II Delegated Directive in 2021		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	
Portugal									X
Romania									X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

NCAs' Member States	Sanctions and measures under Article 10 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 11 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 12 MiFID II Delegated Directive in 2021		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							-
Croatia							X
Cyprus							X
Czech Republic							X
Denmark	18	EUR 0					-
Estonia							X
Finland							X
France							X
Germany							X
Greece							X
Hungary							X
Ireland							X
Italy							X
Latvia							X
Lithuania	5	EUR 0					-
Luxembourg	5	EUR 25,000 ⁹²	6	EUR 75,000 ⁹³	4	EUR 25,000 ⁹⁴	-
Malta							X
Netherlands							X
Poland							X
Portugal							X

⁹² AGGREGATED FIGURE

⁹³ AGGREGATED FIGURE

⁹⁴ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 10 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 11 MiFID II Delegated Directive in 2021		Sanctions and measures under Article 12 MiFID II Delegated Directive in 2021		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	
Romania							X
Slovenia							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X

NCAs' Member States	Sanctions and measures under Article 1 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 9 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 21 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 22 MiFID II Delegated Regulation in 2021		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					3	EUR 58,000 ⁹⁵	2	EUR 54,000 ⁹⁶	-
Belgium					6	EUR 0			-
Bulgaria									X
Croatia									X
Cyprus							1	EUR 0	-
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France			1	EUR 600,000 ⁹⁷	2	EUR 700,000 ⁹⁸	3	EUR 1,300,000 ⁹⁹	-
Germany									X
Greece					3	EUR 41,000	1	EUR 1,000	-
Hungary					2	EUR 10,840 ¹⁰⁰			-
Ireland									X
Italy									X
Latvia									X
Lithuania							2	EUR 0	-
Luxembourg					1	EUR 25,000 ¹⁰¹	6	EUR 50,000 ¹⁰²	-

⁹⁵ AGGREGATED FIGURE

⁹⁶ AGGREGATED FIGURE

⁹⁷ AGGREGATED FIGURE

⁹⁸ AGGREGATED FIGURE

⁹⁹ AGGREGATED FIGURE

¹⁰⁰ HUF 4,000,000; AGGREGATED FIGURE

¹⁰¹ AGGREGATED FIGURE

¹⁰² AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 1 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 9 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 21 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 22 MiFID II Delegated Regulation in 2021		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	1	EUR 700.000							-
Poland									X
Portugal									X
Romania							1 ¹⁰³	EUR 0	-
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹⁰³ Consisting of: written request (1 deficiency)

NCAs' Member States	Sanctions and measures under Article 23 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 24 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 25 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 27 MiFID II Delegated Regulation in 2021		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	EUR 20,000 ¹⁰⁴	1	EUR 20,000 ¹⁰⁵			-
Belgium									X
Bulgaria									X
Croatia									X
Cyprus					1	EUR 0			-
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France									X
Germany									X
Greece			1	EUR 1,000					-
Hungary							1	EUR 0	-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0	4	EUR 25,000 ¹⁰⁶	1	EUR 0			-
Malta									X
Netherlands									X
Poland									X
Portugal									X

¹⁰⁴ AGGREGATED FIGURE

¹⁰⁵ AGGREGATED FIGURE

¹⁰⁶ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 23 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 24 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 25 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 27 MiFID II Delegated Regulation in 2021		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	
Romania	1 ¹⁰⁷	EUR 0	8 ¹⁰⁸	EUR 2,162 ¹⁰⁹					-
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹⁰⁷ Consisting of: written warning (1 deficiency)

¹⁰⁸ Consisting of: 1 written warning (1 deficiency); 3 measures plans (3 deficiencies); 1 administrative fine (1 deficiency); 3 written requests (3 deficiencies)

¹⁰⁹ RON 10,700

NCAs' Member States	Sanctions and measures under Article 29 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 31 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 32 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 33 MiFID II Delegated Regulation in 2021		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							1	EUR 0	-
Germany									X
Greece									X
Hungary	2	EUR 6,775 ¹¹⁰	2	EUR 3,252 ¹¹¹			2	EUR 6,775 ¹¹²	-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0	1	EUR 25,000 ¹¹³	1	EUR 25,000 ¹¹⁴	1	EUR 25,000 ¹¹⁵	-
Malta									X
Netherlands									X

¹¹⁰ HUF 2,500,000

¹¹¹ HUF 1,200,000; AGGREGATED FIGURE

¹¹² HUF 2,500,000; AGGREGATED FIGURE

¹¹³ AGGREGATED FIGURE

¹¹⁴ AGGREGATED FIGURE

¹¹⁵ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 29 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 31 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 32 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 33 MiFID II Delegated Regulation in 2021		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	
Poland									X
Portugal									X
Romania	2 ¹¹⁶	EUR 0							-
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹¹⁶ Consisting of: 2 measures plans (2 deficiencies)

NCAs' Member States	Sanctions and measures under Article 34 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 35 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 41 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 44 MiFID II Delegated Regulation in 2021		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	EUR 235,000	-
Belgium									X
Bulgaria									X
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France	1	EUR 100,000 ¹¹⁷	1	EUR 50,000 ¹¹⁸	1	EUR 100,000 ¹¹⁹	1	EUR 600,000 ¹²⁰	-
Germany									X
Greece									X
Hungary									X
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	6	EUR 75,000 ¹²¹	3	EUR 25,000 ¹²²			2	EUR 25,000 ¹²³	-
Malta									X

¹¹⁷ AGGREGATED FIGURE

¹¹⁸ AGGREGATED FIGURE

¹¹⁹ AGGREGATED FIGURE

¹²⁰ AGGREGATED FIGURE

¹²¹ AGGREGATED FIGURE

¹²² AGGREGATED FIGURE

¹²³ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 34 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 35 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 41 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 44 MiFID II Delegated Regulation in 2021		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									X
Portugal							8	EUR 6,350,000 ¹²⁴	-
Romania									X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹²⁴ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 45 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 47 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 48 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 50 MiFID II Delegated Regulation in 2021		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							1	EUR 0	-
Cyprus									X
Czech Republic									X
Denmark							1	EUR 0	-
Estonia									X
Finland									X
France							4	EUR 380,000 ¹²⁵	-
Germany									X
Greece									X
Hungary					2	EUR 0	6	EUR 325,200 ¹²⁶	-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	3	EUR 25,000 ¹²⁷	2	EUR 50,000 ¹²⁸			8	EUR 50,000 ¹²⁹	-
Malta									X
Netherlands									X

¹²⁵ AGGREGATED FIGURE

¹²⁶ HUF 120,000,000; AGGREGATED FIGURE

¹²⁷ AGGREGATED FIGURE

¹²⁸ AGGREGATED FIGURE

¹²⁹ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 45 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 47 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 48 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 50 MiFID II Delegated Regulation in 2021		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	
Poland									X
Portugal					3	EUR 1,000,000 ¹³⁰	2	EUR 0	-
Romania									X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹³⁰ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 54 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 55 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 56 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 57 MiFID II Delegated Regulation in 2021		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	EUR 44,000 ¹³¹							-
Belgium	19	EUR 0	2	EUR 0	2	EUR 0			-
Bulgaria									X
Croatia	1	EUR 0							-
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France	6	EUR 3,150,000 ¹³²	2	EUR 450,000 ¹³³	1	EUR 300,000 ¹³⁴	1	EUR 300,000 ¹³⁵	-
Germany									X
Greece			1	EUR 5,000					-
Hungary	29	EUR 2,710 ¹³⁶							-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	29	EUR 100,000 ¹³⁷	2	EUR 0	2	EUR 0	1	EUR 0	-

¹³¹ AGGREGATED FIGURE

¹³² AGGREGATED FIGURE

¹³³ AGGREGATED FIGURE

¹³⁴ AGGREGATED FIGURE

¹³⁵ AGGREGATED FIGURE

¹³⁶ HUF 1,000,000

¹³⁷ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 54 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 55 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 56 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 57 MiFID II Delegated Regulation in 2021		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									X
Portugal									-
Romania					2 ¹³⁸	EUR 0			X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹³⁸ Consisting of: 1 measures plan (1 deficiency); 1 notification letter (1 deficiency)

NCAs' Member States	Sanctions and measures under Article 58 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 59 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 60 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 62 MiFID II Delegated Regulation in 2021		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	1	EUR 0			3	EUR 260,000 ¹³⁹			-
Germany									X
Greece	2	EUR 6,000	1	EUR 1,000					-
Hungary			3	EUR 10,840 ¹⁴⁰					-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg	1	EUR 0	2	EUR 0	4	EUR 25,000 ¹⁴¹	1	EUR 25,000 ¹⁴²	-
Malta									X
Netherlands									X
Poland									X

¹³⁹ AGGREGATED FIGURE

¹⁴⁰ HUF 4,000,000

¹⁴¹ AGGREGATED FIGURE

¹⁴² AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 58 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 59 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 60 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 62 MiFID II Delegated Regulation in 2021		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	
Portugal					1	EUR 25,000 ¹⁴³			-
Romania									X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹⁴³ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 63 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 64 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 65 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 66 MiFID II Delegated Regulation in 2021		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			-
Hungary							3	EUR 2,710 ¹⁴⁴	-
Ireland									X
Italy									X
Latvia			1	EUR 14,000					-
Lithuania					1	EUR 0	1	EUR 0	-
Luxembourg	3	EUR 0	1	EUR 0	4	EUR 50,000 ¹⁴⁵	4	EUR 75,000 ¹⁴⁶	-
Malta									X
Netherlands									X
Poland									X
Portugal									X

¹⁴⁴ HUF 1,000,000

¹⁴⁵ AGGREGATED FIGURE

¹⁴⁶ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 63 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 64 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 65 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 66 MiFID II Delegated Regulation in 2021		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	
Romania	1	EUR 0 ¹⁴⁷							-
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹⁴⁷ Consisting of : 1 written warning (1 deficiency)

NCAs' Member States	Sanctions and measures under Article 67 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 72 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 74 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 75 MiFID II Delegated Regulation in 2021		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	-
Bulgaria	4	EUR 2,046 ¹⁴⁸							-
Croatia									X
Cyprus									X
Czech Republic									X
Denmark									X
Estonia									X
Finland									X
France	1	EUR 300,000 ¹⁴⁹							-
Germany									X
Greece			1	EUR 1,500					-
Hungary			4	EUR 0					-
Ireland									X
Italy									X
Latvia									X
Lithuania									X
Luxembourg			2	EUR 25,000 ¹⁵⁰			1	EUR 25,000 ¹⁵¹	-
Malta									X
Netherlands									X
Poland									X

¹⁴⁸ BGN 4,000

¹⁴⁹ AGGREGATED FIGURE

¹⁵⁰ AGGREGATED FIGURE

¹⁵¹ AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 67 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 72 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 74 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 75 MiFID II Delegated Regulation in 2021		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	
Portugal			1	EUR 0	1	EUR 1,000,000 ¹⁵²			-
Romania									X
Slovenia									X
Slovakia									X
Spain									X
Sweden									X
Iceland									X
Liechtenstein									X
Norway									X

¹⁵² AGGREGATED FIGURE

NCAs' Member States	Sanctions and measures under Article 76 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 15 MiFID II Commission Delegated Regulation 2017/590 (RTS 22) in 2021		Sanctions and measures under Article 3 MiFID II Delegated Regulation 2017/576 (RTS 28) in 2021		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	2	EUR 0					-
Bulgaria							X
Croatia							X
Cyprus							X
Czech Republic							X
Denmark							X
Estonia							X
Finland							X
France							X
Germany							X
Greece							X
Hungary			2	EUR 4,065 ¹⁵³			-
Ireland							X
Italy							X
Latvia							X
Lithuania					1	EUR 0	-
Luxembourg	2	EUR 0			1	EUR 0	-
Malta							X
Netherlands							X
Poland							X
Portugal							X
Romania	3 ¹⁵⁴	EUR 0					-

¹⁵³ HUF 1,500,000; AGGREGATED FIGURE

¹⁵⁴ Consisting of: 1 notification letter (1 deficiency); 2 written requests (2 deficiencies)



NCAs' Member States	Sanctions and measures under Article 76 MiFID II Delegated Regulation in 2021		Sanctions and measures under Article 15 MiFID II Commission Delegated Regulation 2017/590 (RTS 22) in 2021		Sanctions and measures under Article 3 MiFID II Delegated Regulation 2017/576 (RTS 28) in 2021		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	
Slovenia							X
Slovakia							X
Spain							X
Sweden							X
Iceland							X
Liechtenstein							X
Norway							X