



European Securities and
Markets Authority

Report

Sanctions and measures imposed under MiFID II in 2019



Table of Contents

1	Executive Summary	3
2	Background and relevant regulatory framework for reporting on MiFID II sanctions and measures	4
3	Information on the sanctions and measures imposed	4
4	Guidance for interpretation of sanctions and measures reported	5
5	Sanctions imposed by NCAs	6
	5.1 Overview of the sanctions and measures imposed in 2019	6
	5.2 Sanctions and measures imposed during 2019 by NCAs' Member States	8
	5.2.1 Sanctions and measures imposed in relation to Level 1 provisions	9
	5.2.2 Sanctions and measures imposed in relation to Level 2 provisions	13

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 2019. As a preliminary point, it should be 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. Furthermore, the MiFID II framework entered into application from 2018 and enforcement processes take considerable time from beginning to conclusion. As a result, the data does not provide yet the basis for detailed statistics or clear comparisons across Member States nor to determine clear trends or tendencies in the imposition of sanctions and measures. Overall, in 15 (out of 30) EU/EEA Member States, NCAs imposed a total of 371 sanctions and measures in 2019. Those applied sanctions and measures were of an aggregated value of EUR 1,828,802.

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 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 2019 to 31 December 2019. The Report also 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 Directive 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 second report published by ESMA concerning sanctions and measures imposed under Directive 2014/65/EU.⁶
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)⁷.⁸ Accordingly, with regard to sanctions and measures, MiFID II key requirements include:

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 OJ L 173, 12.6.2014, p. 84–148

⁸ See Article 70(1) MiFID II

- 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.
 - The criminal sanctions imposed may be based on more than one legislative provision, so the sum of the number of criminal sanctions/value disclosed in the Annex of the Report may not correspond to the total number of criminal sanctions/total value of fines imposed.
 - If the relevant sanctions 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 2019).
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 2019, at a later year⁹ 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.¹⁰

5 Sanctions imposed by NCAs

5.1 Overview of the sanctions and measures imposed in 2019

11. In 2019, ESMA published the first version of the Report¹¹, concerning the period from 1 January to 31 December 2018. 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. This Report covers the period from 1 January to 31 December 2019. Notifications of sanctions and measures applied under the MiFID II framework in this period reveal 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 1,828,802.¹² The comparison between the 2019 and 2020 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 believes that (i) as MiFID II/MiFIR has 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 highlighted above the data does 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.

⁹ For example, if a NCA reported that “no/zero” sanctions and measures were imposed in 2019, 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 2019, 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 2019, being pushed beyond the cut-off date of the reporting period (i.e. 31 December 2019).

¹⁰ For instance, pre-emptive activities of NCAs may be considered sanctions and measures under the national legal framework, whereas those actions may not qualify as sanction and measures under the MiFID II framework. This includes, NCAs’ pre-emptive actions to protect investors from fraudulent financial service providers, for example, by blacklisting the websites of such firms.

¹¹ See the document ESMA35-36-1711: https://www.esma.europa.eu/sites/default/files/library/esma35-36-1711-report_on_mifid_ii_sanctions_measures_investigations.pdf

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

NCAs' Member States	Sanctions/measures		No sanctions/measures imposed
	Total number of sanctions and measures	Total aggregate amount of administrative fines	
Austria			X
Belgium	72	EUR 0	
Bulgaria	22	BGN 100,000 [EUR 51,130]	
Croatia			X
Cyprus	1	EUR 200,000	
Czech Republic	15	CZK 11,920,000 [EUR 469,106]	
Denmark ¹³	11	DKK 0	
Estonia			X
Finland	2	EUR 0	
France			X
Germany			X
Greece ¹⁴	20	EUR 58,500	
Hungary	75	HUF 80,800,000 [EUR 244,463]	
Ireland			X
Italy			X ¹⁵
Latvia			X
Lithuania	40	EUR 0	
Luxembourg	83 ¹⁶	EUR 50,000	
Malta			X
Netherlands			X
Poland			X
Portugal ¹⁷	7	EUR 750,000	
Romania	18	RON 22,000 [EUR 4,603]	
Slovenia ¹⁸	1	EUR 0	
Slovakia ¹⁹	1	EUR 1,000	
Spain			X
Sweden			X
Liechtenstein			X
Norway	3	EUR 0	
Iceland			X

¹³ Additionally, one criminal investigation related to a MiFID II requirement was conducted in the reporting period.

¹⁴ Additional information on the authority's enforcement actions can be found in the 2019 Report available with the following link (http://www.hcmc.gr/en_US/web/portal/annualreports) in due course.

¹⁵ However, 20 criminal sanctions related to MiFID II of a total value of EUR 72,671.44 were imposed in the reporting period.

¹⁶ Only one violation resulted in one administrative fine of EUR 50,000, while the remaining violations were sanctioned by injunctions (that may give raise to administrative fine if the entities do not rectify the deficiencies that have been identified during on-site inspections).

¹⁷ Additional information on CMVM's enforcement actions can be found in the 2019 Report available at the following link https://www.cmvm.pt/pt/Estatisticas/EstatisticasPeriodicas/ContraOrdenacoes/Pages/4t_2019.aspx?shpage=ContraOrdenacoes

¹⁸ Additionally, 2 criminal sanctions related to MiFID II of a total value of EUR 53,300 were imposed in the reporting period.

¹⁹ Additional information on National Bank of Slovakia's enforcement actions can be found in the 2019 Report on the Activities of the Financial Market Supervision available at the following link (<https://www.nbs.sk/en/publications-issued-by-the-nbs/publications-of-financial-market-supervision/reports-on-the-activities-of-the-financial-market-supervision>).



5.2 Sanctions and measures imposed during 2019 by NCAs' Member States

13. 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 2019 are not represented in the tables below. Additionally, applied criminal sanctions with regard to the MiFID II framework are referred to in footnotes in the below mentioned tables.

14. 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.

5.2.1 Sanctions and measures imposed in relation to Level 1 provisions

Table 1 on Level 1 provisions

MiFID II Directive/ MiFIR Regulation	Sanctions/ measures ²⁰	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark ²¹	Finland	Greece
Art. 5 MiFID II	Number	61		1			1 ²²	
	Amount	EUR 0		EUR 200,000 ²³			EUR 0	
Art. 9 MiFID II	Number				5			
	Amount				CZK 370,000 [EUR 14,561]			
Art. 10 MiFID II	Number						1	
	Amount						EUR 0	
Art. 11 MiFID II	Number		2					
	Amount		BGN 10,000 [EUR 5,113]					
Art. 16 MiFID II	Number				3			4 ²⁴
	Amount				CZK 4,260,000 [EUR 167,650]			EUR 30,000
Art. 18 MiFID II	Number					1		
	Amount					DKK 0		
Art. 20 MiFID II	Number					1		
	Amount					DKK 0		
Art. 21 MiFID II	Number					2		
	Amount					DKK 0		

²⁰ Italy did not impose any sanctions and measures during the reporting period. However, in this jurisdiction 20 criminal sanctions related to MiFID II of a total value of EUR 72,671.44 were imposed in the reporting period.

²¹ One criminal investigation related to Article 24 of MiFID II was conducted in the reporting period.

²² AGGREGATED FIGURE

²³ AGGREGATED FIGURE

²⁴ In these figures the number of administrative measures taken is also included.



MiFID II Directive/ MiFIR Regulation	Sanctions/ measures ²⁰	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark ²¹	Finland	Greece
Art. 24 MiFID II	Number			1	4	4		
	Amount			EUR 200,000 ²⁵	CZK 5,290,000 [EUR 208,185]	DKK 0		
Art. 25 MiFID II	Number		1		1	2		3
	Amount		BGN 0		CZK 500,000 [EUR 19,677]	DKK 0		EUR 6,000
Art. 26 MiFIR	Number		2					
	Amount		BGN 5,000 [EUR 2,557]					
Art. 27 MiFID II	Number				2			
	Amount				CZK 1,500,000 [EUR 59,031]			
Art. 40 MiFIR	Number					1		
	Amount					DKK 0		
Art. 42 MiFIR	Number							1
	Amount							EUR 0

²⁵ AGGREGATED FIGURE

Table 2 on Level 1 provisions

MiFID II Directive	Sanctions/measures ²⁶	Hungary	Lithuania	Luxembourg	Portugal	Romania	Slovakia	Norway
Art. 4	Number					2		
	Amount					RON 0		
Art. 5	Number		18					
	Amount		EUR 0					
Art. 9	Number					2 ²⁷		1
	Amount					RON 20,000 ²⁸ [EUR 4,185]		NOK 0
Art. 11	Number					1		
	Amount					RON 0		
Art. 15	Number							1
	Amount							NOK 0
Art. 16	Number	31	1	3				
	Amount	HUF 66,850,000 [EUR 202,258]	EUR 0	EUR 0				
Art. 20	Number			1				
	Amount			EUR 0				
Art. 21	Number					2		
	Amount					RON 1,000 ²⁹ [EUR 209]		
Art. 23	Number		1	3	3			
	Amount		EUR 0	EUR 0	EUR 450,000 ³⁰			

²⁶ No sanctions and measures related to MiFID II Level 1 requirements were imposed in Slovenia. However, 2 criminal sanctions related to Article 24 of MiFID II of a total value of Euro 53,300 were imposed in the reporting period. Those criminal sanctions referred not only to breaches relating to the relevant article of Directive 2014/65/EU or of Regulation (EU) No 600/2014, but also to other provisions.

²⁷ AGGREGATED FIGURE

²⁸ Consisting of: 1 administrative fine and 1 complementary measure - it was forbidden for one non-executive directorship to have a managing position in an investment firm, for a period of three years- (1 deficiency).

²⁹ Administrative fines (1 deficiency).

³⁰ AGGREGATED FIGURE

MiFID II Directive	Sanctions/ measures ²⁶	Hungary	Lithuania	Luxembourg	Portugal	Romania	Slovakia	Norway
Art. 24	Number	11	3	2	2		1	
	Amount	HUF 28,950,000 [EUR 87,589]	EUR 0	EUR 0	EUR 300,000 ³¹		EUR 1,000	
Art. 25	Number	3	1	4	3	5 ³²		2
	Amount	HUF 4,000,000 [EUR 12,102]	EUR 0	EUR 0	EUR 375,000 ³³	RON 0		NOK 0
Art. 27	Number			1				
	Amount			EUR 0				
Art. 29	Number		16					
	Amount		EUR 0					
Art. 48	Number					1 ³⁴		
	Amount					RON 0		
Art. 70	Number				2			
	Amount				EUR 150,000 ³⁵			
Annex II	Number				1			
	Amount				EUR 150,000 ³⁶			

³¹ AGGREGATED FIGURE

³² Consisting of: 1 notification letter (1 deficiency); 1 measures plan (1 deficiency); 3 written warnings (1 deficiency).

³³ AGGREGATED FIGURE

³⁴ Measures plan (1 deficiency).

³⁵ AGGREGATED FIGURE

³⁶ AGGREGATED FIGURE

5.2.2 Sanctions and measures imposed in relation to Level 2 provisions

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art. 1 DR	Number				1				
	Amount				HUF 0				
Art. 2 DD	Number			2 ³⁸	2		1		1
	Amount			EUR 3,000	HUF 21,000,000 [EUR 63,536] ³⁹		EUR 50,000		EUR 0
Art 3 DD	Number				2				
	Amount				HUF 250,000 [EUR 756]				
Art. 3 DR	Number		3			1			
	Amount		BGN 15,000 [EUR 7,670]			EUR 0			
Art. 4 DD	Number		2						
	Amount		BGN 10,000 [EUR 5,113]						
Art. 7 DD	Number				1				
	Amount				HUF 9,000,000 [EUR 27,230] ⁴⁰				
Art. 9 DD	Number	1 ⁴¹				1			
	Amount	EUR 0				EUR 0			
Art. 10 DD	Number	1 ⁴²				13			
	Amount	EUR 0				EUR 0			

³⁷ Additionally, 2 criminal sanctions related to MiFID II of a total value of EUR 53,300 were imposed in the reporting period.

³⁸ In these figures the number of administrative measures taken is also included.

³⁹ AGGREGATED FIGURE

⁴⁰ AGGREGATED FIGURE

⁴¹ AGGREGATED FIGURE

⁴² AGGREGATED FIGURE

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art. 11 DD	Number					4 ⁴³			
	Amount					EUR 0			
Art. 12 DD	Number					1			
	Amount					EUR 0			
Art. 13 DD	Number					1			
	Amount					EUR 0			
Art. 21 DR	Number	4 ⁴⁴		9 ⁴⁵	2	1			
	Amount	EUR 0		EUR 7,000	HUF 3,000,000 [EUR 9,077] ⁴⁶	EUR 0			
Art. 22 DR	Number	1 ⁴⁷				3			
	Amount	EUR 0				EUR 0			
Art. 23 DR	Number	2 ⁴⁸							
	Amount	EUR 0							
Art. 24 DR	Number	1 ⁴⁹		1		2			
	Amount	EUR 0		EUR 1,000		EUR 0			
Art. 26 DR	Number		2						
	Amount		BGN 5,000 [EUR 2,557]						
Art. 27 DR	Number				5				
	Amount				HUF 29,250,000 [EUR 88,497] ⁵⁰				

⁴³ AGGREGATED FIGURE

⁴⁴ AGGREGATED FIGURE

⁴⁵ In these figures the number of administrative measures taken is also included.

⁴⁶ AGGREGATED FIGURE

⁴⁷ AGGREGATED FIGURE

⁴⁸ AGGREGATED FIGURE

⁴⁹ AGGREGATED FIGURE

⁵⁰ AGGREGATED FIGURE

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art.29 DR	Number				3 ⁵¹			2	
	Amount				HUF 9,500,000 [EUR 28,743]			RON 0	
Art. 31 DR	Number					1			
	Amount					EUR 0			
Art. 34 DR	Number					1		2 ⁵²	
	Amount					EUR 0		RON 0	
Art. 35 DR	Number					1	1		
	Amount					EUR 0	EUR 150,000 ⁵³		
Art. 36 DR	Number					1			
	Amount					EUR 0			
Art. 37 DR	Number					1			
	Amount					EUR 0			
Art. 38 DR	Number					1			
	Amount					EUR 0			
Art. 39 DR	Number					1			
	Amount					EUR 0			
Art. 40 DR	Number					1			
	Amount					EUR 0			
Art. 41 DR	Number					1			
	Amount					EUR 0			
Art. 42 DR	Number					1			
	Amount					EUR 0			

⁵¹ AGGREGATED FIGURE

⁵² 1 measures plan (1 deficiency); 1 notification letter (1 deficiency).

⁵³ AGGREGATED FIGURE

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art. 43 DR	Number					1			
	Amount					EUR 0			
Art. 44 DR	Number	1 ⁵⁴					1	2 ⁵⁵	
	Amount	EUR 0					EUR 150,000 ⁵⁶	RON 0	
Art. 45 DR	Number					3			
	Amount					EUR 0			
Art. 47 DR	Number	1 ⁵⁷				6			
	Amount	EUR 0				EUR 0			
Art. 48 DR	Number						2		
	Amount						EUR 300,000 ⁵⁸		
Art. 49 DR	Number					1			
	Amount					EUR 0			
Art. 50 DR	Number	1 ⁵⁹			1	1			
	Amount	EUR 0			HUF 0	EUR 0			
Art. 52 DR	Number	1 ⁶⁰		1					
	Amount	EUR 0		EUR 500					
Art. 53 DR	Number	1 ⁶¹							
	Amount	EUR 0							

⁵⁴ AGGREGATED FIGURE

⁵⁵ Written warnings (1 deficiency) and AGGREGATED FIGURE

⁵⁶ AGGREGATED FIGURE

⁵⁷ AGGREGATED FIGURE

⁵⁸ AGGREGATED FIGURE

⁵⁹ AGGREGATED FIGURE

⁶⁰ AGGREGATED FIGURE

⁶¹ AGGREGATED FIGURE

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art. 54 DR	Number	7 ⁶²		3 ⁶³	7	7	2		
	Amount	EUR 0		EUR 500	HUF 1,500,000 [EUR 4,538]	EUR 50,000 ⁶⁴	EUR 225,000 ⁶⁵		
Art. 55 DR	Number	2 ⁶⁶					1		
	Amount	EUR 0					EUR 250,000		
Art. 56 DR	Number	2 ⁶⁷	2	1				1 ⁶⁸	
	Amount	EUR 0	BGN 10,000 [EUR 5,113]	EUR 500				RON 0	
Art. 57 DR	Number	1 ⁶⁹							
	Amount	EUR 0							
Art. 58 DR	Number	2 ⁷⁰							
	Amount	EUR 0							
Art. 59 DR	Number					2			
	Amount					EUR 0			
Art. 60 DR	Number				1	1			
	Amount				HUF 0	EUR 0			
Art. 62 DR	Number					1			
	Amount					EUR 0			
Art. 64 DR	Number					1			
	Amount					EUR 0			

⁶² AGGREGATED FIGURE

⁶³ In these figures the number of administrative measures taken is also included.

⁶⁴ AGGREGATED FIGURE

⁶⁵ AGGREGATED FIGURE

⁶⁶ AGGREGATED FIGURE

⁶⁷ AGGREGATED FIGURE

⁶⁸ Notification to other EU NCA (1 deficiency).

⁶⁹ AGGREGATED FIGURE

⁷⁰ AGGREGATED FIGURE

MiFID II Delegated Directive (DD)/ Regulation (DR)	Sanctions/ Measures	Belgium	Bulgaria	Greece	Hungary	Luxembourg	Portugal	Romania	Slovenia ³⁷
Art. 65 DR	Number			1 ⁷¹		4			
	Amount			EUR 0		EUR 0			
Art. 66 DR	Number				4	3		2	
	Amount				HUF 54,000,000 [EUR 163,378] ⁷²	EUR 0		RON 0 ⁷³	
Art. 67 DR	Number			1					
	Amount			EUR 10,000					
Art. 72 DR	Number	3 ⁷⁴			1				
	Amount	EUR 0			HUF 4,000,000 [EUR 12,102] ⁷⁵				
Art. 73 DR	Number	2 ⁷⁶							
	Amount	EUR 0							
Art. 74 DR	Number	1 ⁷⁷					1		
	Amount	EUR 0					EUR 150,000 ⁷⁸		
Art. 75 DR	Number	1 ⁷⁹	10						
	Amount	EUR 0	BGN 50,000 [EUR 25,565]						
Art. 76 DR	Number	1 ⁸⁰					1	1	
	Amount	EUR 0					EUR 150,000 ⁸¹	RON 0 ⁸²	

⁷¹ In these figures the number of administrative measures taken is also included.

⁷² AGGREGATED FIGURE

⁷³ Consisting of: 1 measures plan (1 deficiency); 1 notification letter (1 deficiency).

⁷⁴ AGGREGATED FIGURE

⁷⁵ AGGREGATED FIGURE

⁷⁶ AGGREGATED FIGURE

⁷⁷ AGGREGATED FIGURE

⁷⁸ AGGREGATED FIGURE

⁷⁹ AGGREGATED FIGURE

⁸⁰ AGGREGATED FIGURE

⁸¹ AGGREGATED FIGURE

⁸² Notification to other EU NCA (1 deficiency).