

Launch of reference data submission under Article 4(1) of Regulation (EU) No 596/2014 on market abuse (MAR)

1. On 25 May 2016, ESMA published a communication regarding financial instrument reference data submission under Article 4(1) of Regulation (EU) No 596/2014 on market abuse¹ (MAR) (Ref. [ESMA/2016/724](#)).
2. The communication explained that the implementation of the requirements of Article 4(1) of MAR will be, in practice, delivered through the same IT systems developed for the implementation of Article 27 of MiFIR² and that these systems would not be ready, in a majority of Member States and at ESMA, by 3 July 2016 (i.e. the date of application of Article 4(1) of MAR).
3. The communication also stated that trading venue operators would be notified by competent authorities and ESMA about the availability of the respective IT systems at a later stage.
4. With today's communication³, ESMA announces that its IT system for the collection of financial instrument reference data under Article 4(1) of MAR (i.e. the Financial Instrument Reference Data System – FIRDS⁴) will become operational starting from 17 July 2017. In particular, FIRDS will be available to collect financial instrument reference data from market participants in the jurisdictions where the competent authority delegated this task to ESMA.
5. As of 17 July 2017, market operators of regulated markets as well as investment firms and market operators operating multilateral trading facilities⁵ will be able to transmit via FIRDS reference data concerning financial instruments for which a request for admission to trading was made, which were admitted to trading or were traded from 3 July 2016 onwards.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1-61)

² See ESMA press release of 1 April 2015 "ESMA launches centralised data projects for MiFIR and EMIR" (ESMA/2015/674) https://www.esma.europa.eu/sites/default/files/library/2015/11/20150326_2015_674_esma_launches_centralised_data_projects_for_mifid_and_emir.pdf

³ See also the briefing on MiFID II reporting requirements published by ESMA on 12 January 2017 (ESMA00-6-265): file:///C:/Users/OPETRE~1/AppData/Local/Temp/1/esma00-6-265_note_on_mifid_reporting_0.pdf.

⁴ FIRDS reference data system Reporting Instructions (ESMA/2016/1522): https://www.esma.europa.eu/sites/default/files/library/2016-1522_firds_reference_data_reporting_instructions.pdf

⁵ Please note that since the organised trading facility category of trading venue will only become applicable on 3 January 2018, as set out in Article 39(4) of MAR, the reporting obligations under Article 4(1) of MAR will start to apply to operators of OTFs as of that date.

6. Financial instrument reference data shall be transmitted in accordance with the requirements set out in Article 4(1) of MAR as well as the related Commission Delegated Regulation (EU) 2016/909⁶ and Commission Implementing Regulation (EU) 2016/378⁷.
7. ESMA invites financial market participants to contact directly their competent authorities for further details concerning their compliance with Article 4(1) of MAR regarding the financial instruments concerned as well as any questions regarding the delegation arrangements between competent authorities and ESMA in relation to FIRDS.
8. Finally, ESMA notes that further communications on the implementation of the relevant MiFIR systems will follow.

⁶ Commission Delegated Regulation (EU) 2016/909 of 1 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications (OJ L 153, 10.6.2016, p. 13-22)

⁷ Commission Implementing Regulation (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 72, 17.3.2016, p. 1-12)