Description of Tasks

Annex 1.1.B

Project 1 – Financial Instruments Reference Data (FIRDS)

1 FIRDS (reference data)

a) Collecting/Receiving the financial instrument reference data:

   i. from the NCA in case of trading venues and systematic internalisers in the jurisdiction of the NCA; or

   ii. from other national competent authorities and from trading venues and systematic internalisers outside the jurisdiction of the NCA.

b) Establishing and maintaining the necessary arrangements to ensure the quality of data received is appropriate for the purpose of transaction reporting under Article 26 MiFIR, including:

   i. Validation of the file upon receipt;

   ii. Validation of the content of the file.

c) Processing the financial instrument reference data files received from the NCA in the same way as the financial instrument reference data files received from other national competent authorities and from trading venues and systematic internalisers and distributing the data to national competent authorities.

d) Processing the financial instrument reference data received and implementing rules to determine the relevant competent authority for an instrument (as defined in accordance with Article 26(9)(b) MiFIR).

The delegated tasks do not include the data quality assessments regarding the content and accuracy of the reference data received on at least a quarterly basis, in accordance with the provisions set out in Article 5 of the Draft Regulatory Technical Standards 23 on supply of financial instruments reference data under Article 27 of MiFIR, published on 28 September 2015 (ESMA/2015/1464), once formally adopted by the European Commission.

2 FIRDS (transparency calculations)

a) Collecting/receiving additional financial instrument reference data and data related to trading activity (Article 22 MiFIR – including both data supporting transparency calculations and data needed by ESMA for the purpose of Article 5 MiFIR Volume Cap Mechanism):

   i. from other national competent authorities and from trading venues and/or APAs and CTPs outside the jurisdiction of the NCA; or

   ii. from the NCA in case of trading venues and/or APAs and CTPs in the jurisdiction of the NCA;

b) Establishing and maintaining the necessary arrangements to ensure the quality of data received is appropriate for the purpose of determining the transparency regime for the

instrument either determined by calculating specific measures (e.g. ADT) or by assigning the instrument to a specific class on the basis of its reference data characteristics or for the purpose of the volume cap calculations:

    i.   Validation of the file upon receipt;

    ii.   Validation of the content of the file.

c) Processing, performing relevant calculations and publishing the information related to the transparency regime to be applied and the relevant specific measures/reference data characteristics used to determine it, in particular the determination of the most relevant market in terms of liquidity.

d) Processing, performing calculations and publishing the information related to tick size and systematic internaliser regime (such as average daily number of transactions on the most relevant market in terms of liquidity, total number of transactions, turnover and in the EU, over the past 6 months).

e) Performing the transitional calculations covering the transparency calculations provided in the transitional provisions of the RTS on transparency for equity and non-equity instruments (MiFIR RTS 1 Article 19 and RTS 2 Article 17).

3 MAR

a) Collecting/Receiving the financial instrument reference data:

    i.   from the NCA in case of trading venues in the jurisdiction of the NCA; or

    ii.   from other national competent authorities and from trading venues outside the jurisdiction of the NCA.

b) Establishing and maintaining the necessary arrangements to ensure the quality of data received is appropriate:

    i.   Validation of the file upon receipt;

    ii.   Validation of the content of the file.

The delegation of tasks under points 1, 2 and 3 and Governance Framework shall not affect the prompt availability to the NCA of data required by the NCA to exercise its supervisory responsibilities under EU legislation or national legislation, always provided that such national legislation complies with EU law, or to assume responsibility for performing tasks or aspects of those tasks it has delegated.

The parties shall also take full and proper account of any Business Requirements Document (BRD) produced by ESMA. The mechanisms of data transmission, processing, distribution and publication can be specified in the relevant BRDs. Final results of data processed for the topics of instruments reference data, transparency calculations and the volume cap mechanism will constantly be made available for download to all NCAs for their own data processing mechanisms.