

GUIDELINES COMPLIANCE TABLE

Guidelines on MiFID II/MiFIR obligations on market data [ESMA70-156-4263]

The following competent authorities comply or intend to comply with ESMA's Guidelines on MiFID II/MiFIR obligations on market data:

		Competent authority	Complies or intends to comply	Comments
EU Member States				
AT	Austria	Finanzmarktaufsicht (FMA)	Complies	
BE	Belgium	Financial Services and Markets Authority (FSMA)	Complies	
BG	Bulgaria	Комисията за финансов надзор (FSC)	Complies	<p>FSC is now in full compliance with the Guidelines by introducing additional legislative measures and amendments of the existing level 1 legislation. The respective legal amendments have been recently adopted by the Bulgarian Parliament (promulgation in the State Gazette no. 25/2022) and came into force, thus empowering FSC to adopt a new ordinance on market data, as follows:</p> <p>-by Art. 85, para. 9 of the Markets in Financial Instruments Act (MFIA), pursuant to which "additional requirements to market operators and investment firms that organize a trading venue and systematic participants regarding the disclosure of market data shall be laid down in an ordinance",and</p>

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				<p>-by Art. 207, para 2 of the MFIA, pursuant to which “additional requirements to the approved publication arrangements referred to in Article 1, Item 3 regarding the disclosure of market data shall be laid down in an ordinance”.</p> <p>By the delegations created in Art. 85, para. 9 and Art. 207, para. 2 of the MFIA, Ordinance № 73 dated 28 July 2022 on Market Data Disclosure has been successfully adopted by FSC’s Decision dated 28 July 2022 (the announcement is under position 9 at the following link: https://www.fsc.bg/?p=45156, available only in Bulgarian language).</p> <p>Ordinance № 73 dated 28 July 2022 on Market Data Disclosure was published on 9 August 2022 in the Official Gazette.</p>
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς Κύπρου (CySEC)	Complies	<p>CySEC announced to the public its compliance with the said guidelines, through the issuance of a Circular (see link below) dated 29 September 2021.</p> <p>https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=06b33a9c-f169-4833-8eb7-8614de86625b</p> <p>The said Guidelines are also published on CySEC’s website, under the tabs ‘European Regulatory Framework/ ‘MiFIR’ in the section ‘Regulatory Framework/ ‘Services and Markets’, ‘Investment Services Law’:</p> <p>https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=f06bb672-a2ed-42b9-890b-07dec89d124f</p>
CZ	Czech Republic	Česká národní banka (CNB)	Complies	<p>The CNB published the guidelines on the following links in the Czech and English languages:</p> <p>https://www.cnb.cz/en/supervision-financial-market/legislation/regulated-markets-settlement-and-regulated-market-</p>

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				protection/methodological-and-interpretative-documents/ https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/obchodni-systemy-vyporadani-a-ochrana-trhu/metodicke-a-vykladove-materialy/
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Complies	Intends to comply with the Guidelines by 1 January 2022.
DE	Germany	Ministry of Economic Affairs, Labour and Tourism Baden-Württemberg, Exchange Supervisory Authority	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Bavarian Ministry of Economic Affairs, Regional Development and Energy	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Stock Exchange Supervisory Authority of the State of Berlin	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Stock exchange supervision Hamburg	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Exchange Supervisory Authority of the State of Hessen	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Ministry for Economics, Labour, Transport and Digitalisation of Lower Saxony	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	National Competent Authority – Borsenaufsicht des Landes Nordrhein-Westfalen	Complies	BaFin has published the national measures indicating the compliance with

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				the guidelines : https://www.bafin.de/dok/17381358
DE	Germany	Saxon Exchange Supervisory Authority (SMWA)	Complies	BaFin has published the national measures indicating the compliance with the guidelines : https://www.bafin.de/dok/17381358
DK	Denmark	Finanstilsynet	Complies	The Danish authority has incorporated the guidelines in its supervisory practices.
EE	Estonia	Finantsinspektsioon (FSA)	Complies	The electronic link can be found here: https://www.fi.ee/et/juhendid/investeerimin/e/euroopa-vaartpaberiturujarelevalve-suuniste-turuandmetega-seotud-mifid-ii-ja-mifir-kohustuste-kohta
EL	Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Complies	The HCMC issued an announcement, in Greek (available at http://www.hcmc.gr/), informing the public that it has implemented in its supervisory practices said guidelines.
				The Guidelines are taken into consideration by the CNMV supervisory procedure (P01 “Supervision and inspection procedures for persons and firms operating in the securities markets”) and, therefore, the CNMV complies with them. The Guidelines are taken into consideration when conducting both on-site and off-site supervision.
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Complies	Link to the procedure: http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf Section 2 (6) includes confirmation that any Guidelines and/or Recommendations issued by ESMA, in accordance with Article 16 of Regulation (EU) 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority, will be incorporated into this procedure, when the CNMV has

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				confirmed it complies or intends to comply with them, as required by paragraph 3 of the same Article.
FI	Finland	Finanssivalvonta (FSA)	Complies	
FR	France	Autorité des Marchés Financiers (AMF)	Complies	<p>AMF has published on its website its compliance (in FR / EN) with the guidelines.</p> <p>EN: https://www.amf-france.org/en/news-publications/news/market-data-amf-applies-esma-guidelines</p> <p>FR: https://www.amf-france.org/fr/actualites-publications/actualites/donnees-de-marche-lamf-applique-les-orientations-de-lesma</p>
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Complies	<p>HANFA published information related to the Guidelines on its web pages: https://hanfa.hr/vijesti/obavijest-subjektima-nadzora-o-primjeni-esma-kona%C4%8Dnih-smjernica-o-obvezama-iz-direktive-mifid-ii-uredbe-mifir-u-pogledu-tr%C5%BEi%C5%A1nih-podataka-esma-70-156-4263-hr/</p>
HU	Hungary	Magyar Nemzeti Bank (MNB)	Complies	<p>The MNB issued a recommendation based on Guidelines : MNB 17/2021. (XII.8.) számú ajánlása a piaci adatok kereskedés előtti és kereskedés utáni átláthatósági szabályok céljából történő közzétételéről</p>
IE	Ireland	Central Bank of Ireland	Complies	<p>The Guidelines will be applied by the Central Bank through incorporation of their contents into the Central Bank's supervisory review practices.</p>
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Complies	

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LT	Lithuania	Lietuvos Bankas	Complies	https://www.lb.lt/uploads/documents/docs/32724_c8213899031e08363b87bf5c95cf1071.pdf
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Complies	https://www.cssf.lu/wp-content/uploads/cssf21_783eng.pdf
LV	Latvia	Finanšu un kapitāla tirgus komisija (FKTK)	Complies	<p>Publication of the Guidelines on the webpage: https://www.fktk.lv/wp-content/uploads/2021/10/Pamatnost_tirgus_dati.docx</p> <p>The authority takes these Guidelines into account when performing its supervisory functions.</p>
MT	Malta	Malta Financial Services Authority (MFSA)	Complies	<p>A provision has been included and published in the Financial Market Rules applicable to our jurisdiction to comply with the Guidelines.</p> <p>The updated Financial Market Rules are available in the 'Trading Venues operated by a Market Operator Section' on the Malta Financial Services Authority's website as per the following web address: https://www.mfsa.mt/our-work/securities-and-markets-supervision/</p> <p>and accessing the section 'Financial Market Rules Applicable From 3 January 2018'.</p> <p>Reference to the Guidelines on MiFID li/MiFIR obligations on market data is made under R4-2.8 of Part IV of the Financial Market Rules: Trading Venues and Data Reporting Services Providers.</p>
NL	The Netherlands	Autoriteit Financiële Markten (AFM)	Complies	The Guidelines are published on the AFM's website: https://www.afm.nl/nl-professionals/onderwerpen/esa-richtsnoeren-bu

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PL	Poland	Komisja Nadzoru Finansowego (KNF)	Complies	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Complies	CMVM has published the Guidelines on its website: https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/esma70-156-4263_guidelines_mifid_ii_mifir_obligations_on_market_data_pt.pdf
RO	Romania	Autoritatea de Supraveghere Financiară (ASF)	Complies	
SE	Sweden	Finansinspektionen (FI)	Complies	The authority has published a notice on its website. Please see the link below: https://www.fi.se/sv/publicerat/nyheter/2021/fi-tillampar-riktlinjer-for-marknadsdata-enligt-mifid-2mifir/
SI	Slovenia	Agencija za trg vrednostnih papirjev (ATVP)	Complies	A publicly announced Decision on the application of the Guidelines on the MiFID II / MiFIR obligations on market data can be found at the following link: http://www.pisrs.si/Pis.web/pregledPredpisa?id=SKLE12541
SK	Slovakia	Národná Banka Slovenska (NBS)	Complies	NBS has incorporated the guidelines in its supervisory practices. https://www.nbs.sk/en/financial-market-supervision1/legislation/document-details/_4f936275-a581-49a6-a070-161dfb00424a

EEA EFTA States **

IS	Iceland	Central Bank of Iceland	Complies	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Complies	The Guidelines are incorporated in the FMA Communication 2012/2: https://www.fma-li.li/files/list/fma-mitteilung-2012-2-anwendung-esma-leitlinien.pdf

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NO	Norway	Finanstilsynet	Complies	Comply with the Guidelines by the entry into force of (EU) 2019/2175 in Norwegian law.

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to MiFID II/MiFIR, which has been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).