



APPLICATION OF MiFID II/MiFIR, ON ISSUES RELATED WITH MARKETS AND FINANCIAL INSTRUMENTS

UPDATE ON THE ANNEXED TABLE as of 12th March 2018. Amendments highlighted in yellow

16th November 2017

The CNMV Secondary Markets Directorate has prepared a table, attached to this communication, which identifies the most relevant actions in relation with MiFID II¹ and MiFIR² (authorization processes, notifications, requests for exemptions, etc.) relating to markets and financial instruments.

The aim is for the information contained in this table to serve as a guide for market participants and other stakeholders for the purpose of carrying out tasks in preparation for the upcoming application of this regulatory framework and its developing rules, some of which are directly applicable. The table includes CNMV e-mail addresses to contact in each case.

Likewise, you are hereby informed that CNMV published on 14th November 2017 the agreement on the deferred publication regime for details of transactions on non-equity instruments. Shortly, a decision will be adopted on applicable limits to positions on derivatives instruments on commodities.

¹ Directive (EU) N° 2014/65, of the European Parliament and the Council, of 15 May 2014, and Directive (EU) N° 2016/1034, of the European Parliament and the Council, of 23 June 2016, that amends the previous Directive.

² Regulation (EU) N° 600/2014, of the European Parliament and the Council, of 15 May 2014, and Regulation (UE) N° 2016/1033, of the European Parliament and the Council, of 23 June 2016, that amends, among others, the previous Regulation.

IDENTIFICATION OF ACTIONS FOR THE APPLICATION OF CERTAIN MiFID/MiFIR PROVISIONS, ON ISSUES RELATED WITH MARKETS AND FINANCIAL INSTRUMENTS

Type of action	Content	Action from requester	Legal reference	Comment	Contact at CNMV to clarify doubts
Authorisation of activity Trading venues	Authorisation of the activity as trading venue applicable to regulated markets, multilateral trading facilities, organised trading facilities (OTFs) and SME growth markets	Submission of the authorisation request through CNMV's Official Register	Directive 2014/65/EU (MiFID II), Art. 5 and Art. 44	The coordination of the file is arranged through the CNMV Markets Directorate General	mifid.mercados@cnmv.es
Authorisation of activity Data Reporting Services Provider (DRSP)	Authorisation of activity as data reporting services provider (APA, ARM, CTP)	Submission of the authorisation request through CNMV's Official Register	Directive 2014/65/EU (MiFID II), Art. 61	The coordination of the file is arranged through the CNMV Markets Directorate General	mifid.drsp@cnmv.es
Notification of activity Systematic Internaliser	Notification of voluntary adoption of the systematic internaliser regime	Submission of the notification through CNMV's Official Register	Regulation 600/2014 (MiFIR), Arts. 15.1 and 18.4	Access to the template: Internalizador sistemático Access to the Virtual Office / On-line Register (procedure NAI): CIFRADO	mifid.mercados@cnmv.es

Type of action	Content	Action from requester	Legal reference	Comment	Contact at CNMV to clarify doubts
Notification of activity Algorithmic trading	Notification of activity as investment firm engaged in algorithmic trading	Submission of the notification through CNMV's Official Register	Directive 2014/65/EU (MiFID II), Art. 17	Access to the template: Algorithmic trading Access to the Virtual Office / On-line Register (procedure NNA): CIFRADO	mifid.mercados@cnmv.es
Notification of activity DEA services provision	Notification of the activity as investment firm that provides services of direct electronic access to the markets (DEA)	Submission of the notification through CNMV's Official Register	Directive 2014/65/EU (MiFID II), Art. 17.5	Access to the template: DEA services provision Access to the Virtual Office / On-line Register (procedure NNA): CIFRADO	mifid.mercados@cnmv.es
Notification of activity Ancillary activity exemption	Notification of use of the exemption due to the fact that the trading activity in commodity derivatives is an ancillary activity to the main business	Submission of the notification form through CNMV's website	Directive 2014/65/EU (MiFID II), Art. 2.1.j)	Access to the instructions: Ancillary activity exemption	mifid.mercados@cnmv.es
Authorisation for the application of exemption to the limits on hedging positions	Request for exemption from the application of position limits in commodity derivatives which reduce risks directly related with commercial activities	Submission of the notification form through CNMV's website	Directive 2014/65/EU (MiFID II), Art. 57.1 and RD (EU) 2017/591, Arts. 7 and 8	The instructions will be published as soon as possible	mifid.mercados@cnmv.es

Type of action	Content	Action from requester	Legal reference	Comment	Contact at CNMV to clarify doubts
CNMV's Decision Position limits	CNMV's decision on setting the position limits in commodity derivatives instruments	-	Directive 2014/65/EU (MiFID II), Arts. 57.1 and 57.4	CNMV will publish its decision shortly	mifid.mercados@cnmv.es
CNMV's Decision Post-trade transparency regime for non-equity instruments	CNMV's decision on the general framework for the deferred publication regime for the publication of transactions.	-	Regulation 600/2014 (MiFIR), Arts. 11 and 21.4	Access to the decision adopted by CNMV through this link: Deferrals Regime	mifid.mercados@cnmv.es
CNMV's Decision Commodity Derivatives	Procedure for the daily reporting of positions in OTC contracts economically equivalent to financial commodity derivatives traded on trading venues	Submission of files through CNMV's FTP facility or CIFRADOC system (for those users of this service)	Directive 2014/65/EU (MiFID II), Art. 58.2	Access to Registration form Access to the instructions: Guide on daily position reporting	mifid.mercados@cnmv.es
Authorisation for the application of pre-trade transparency waivers in equity and equity-like instruments	Trading venues will request the application of the pre-trade transparency waivers regime	Submission of the authorisation request through CNMV's Official Register	Regulation 600/2014 (MiFIR), Art. 4.4	Currently in progress in accordance with ESMA's agreed calendar	mifid.mercados@cnmv.es

Type of action	Content	Action from requester	Legal reference	Comment	Contact at CNMV to clarify doubts
Authorisation for the application of pre-trade transparency waivers in non-equity instruments	Trading venues will request the application of the pre-trade transparency waivers regime	Submission of the authorisation request through CNMV's Official Register	Regulation 600/2014 (MiFIR), Art. 9.2	Currently on progress in accordance with ESMA's agreed calendar	mifid.mercados@cnmv.es
Authorisation for the application of the exemption from (deferral of) post-trade transparency in equity and equity-like instruments	Trading venues will request the application of the regime for deferral of post-trade transparency	Submission of the authorisation request through CNMV's Official Register	Regulation 600/2014 (MiFIR), Art. 7	Request submitted to the CNMV Markets Directorate General	mifid.mercados@cnmv.es
Application of the exemption from (deferral of) post-trade transparency in non-equity instruments	Pursuant to the content of the CNMV's communiqué dated xx xx 17 on the authorisation of the deferred publication regime, the trading venues shall notify CNMV of their intended use of the deferred publication regime	Submission of the notification through CNMV's Official Register	Regulation 600/2014 (MiFIR), Art. 11	The notification will be submitted to the CNMV Markets Directorate General	mifid.mercados@cnmv.es