



## COMMUNICATION FROM CNMV ON THE GUIDELINES ON TRANSACTION REPORTING, ORDER RECORD KEEPING AND CLOCK SYNCHRONISATION UNDER MIFID II AND MIFIR

13 November 2017

2 July 2014 saw the entry into force of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on the Markets in Financial Instruments (MiFID II), amending Directive 2002/92/EC and Directive 2011/61/EU, in addition to Regulation 2014/600 /EU of the European Parliament and of the Council, of 15 May 2014 (MiFIR).

Article 50 of MiFID II regulates clock synchronisation, and this obligation is subsequently developed by Delegated Regulation (EU) 2017/574 of the Commission, of 7 June 2016, by which Directive 2014/65/EU of the European Parliament and of the Council is supplemented with regard to regulatory technical standards relating to the level of accuracy of commercial clocks.

Article 26 of MiFIR regulates the obligation to report transactions, the development of which is included in Delegated Regulation (EU) 2017/590 of the Commission, of 28 July 2016, by which Regulation (EU) No. 600/2014 of the European Parliament and of the Council is supplemented regarding the technical regulatory standards with respect to reporting transactions to competent authorities.

Likewise, Article 25(2) of MiFIR regulates the obligation to keep a record of orders for markets and is supplemented by Delegated Regulation (EU) 2017/580 of the Commission, of 24 June 2016, by which Regulation (EU) No. 600/2014 of the European Parliament and of the Council is supplemented regarding the regulatory technical standards applicable to the retention of relevant data pertaining to orders related to financial instruments.

**[The Guidelines on transaction reporting, order record keeping and clock synchronisation](#)** are intended to develop common standards in their reporting obligations to be taken into account by investment firms, trading venues and authorised reporting mechanisms (ARMs) and, in general, ensure the consistent application of the provisions set forth in Article 50 of MiFID II and in Articles 25(2) and 26 of MiFIR.

The guidelines have been issued under Article 16 of Regulation (EU) No. 1095/2010 of the Parliament and of the Council, of 24 November 2010, regulating the creation of ESMA, which establishes that the Competent Authorities and financial market participants will do everything possible to adhere to these guidelines.

Additionally, the ESMA Regulation also establishes the obligation incumbent upon Competent Authorities to confirm whether they intend to comply with the guidelines published by ESMA.

In this regard, it is reported that the Executive Committee of the Spanish National Securities Market Commission agreed on 2 November 2017 to inform ESMA of its intention to comply with the guidelines. These guidelines will be applicable as of 3 January 2018, coinciding with the entry into force of MiFID II and MiFIR, and will be taken into account by the Spanish National Securities Market Commission for the exercise of its securities markets supervisory tasks.