

Procedure for connecting and file reporting from an Authorized Reporting Mechanism (ARM) to CNMV under MiFID II

In accordance with Directive 2014/65/EU MiFID II, Authorized Reporting Mechanisms (ARMs) authorized in any national competent authority in the EEA can report information under MiFIR No. 600/2014 on behalf of entities which decide to delegate this reporting obligation.

In this context, the procedure for connecting and subsequent file submission from the ARMs to CNMV will follow the steps below:

1. There will be an identification process, where the ARM seeking for authorization under MiFID II or the ARM already authorized by another European competent authority in accordance with the MiFID II requirements will have to fill in a registration form and send it to CNMV. The form can be downloaded here in [Obligated Entity Registration Form](#). CNMV will check the form and request for further information in the event that the form is incomplete or incorrect.
2. The communication channel will be CNMV's FTPS server, and the instructions for submitting files can be found in chapter 3 of the [Operational Guide for Transaction Reporting](#). Regarding communication and file exchange security, it will be granted through the FTPS server (secure and encrypted channel). When accessing through the username/password provided by CNMV every ARM will only reach its folder in the FTPS server.
3. The file exchange flow between the ARM and CNMV, the naming convention, reporting rules, file validations in CNMV, error handling and other issues are described in detail in the above mentioned Operational Guide for Transaction Reporting.
4. Finally, once an ARM has been successfully registered at CNMV, it must pass some connectivity tests, under the coordination of CNMV before starting to submit files on a regular basis.

Connection to CNMV is free of charge and there are no fees to be paid for the submission of files on an ongoing basis.