Commission de Surveillance
du Secteur Financier

Q&A
MiFID II/MiFIR

MiFID II/MiFIR - Questions and Answers

Version of 17 November 2022

Commission de Surveillance du Secteur Financier

Q&A MiFID II/MiFIR

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Q&A MiFID II/MiFIR

1. Glossary

ARM	Approved reporting mechanism: any person within the meaning of point (54) of Article 4(1) of Directive 2014/65/EU authorised to provide the service of reporting details of transactions to competent authorities or to the European Securities and Markets Authority (ESMA) on behalf of investment firms or credit institutions.
Directive (EU) 2021/338	Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
MiFID II Law	Law of 30 May 2018 on markets in financial instruments
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
Regulation (EU) 2017/565	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
Regulation (EU) 2017/583	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives
Regulation (EU) 2017/590	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities
Regulation (EU) 2017/1093	Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators

Regulation (EU) 2021/1833	Commission Delegated Regulation (EU) 2021/1833 supplementing Directive 2014/65/EU of the European Parliament and of the Council by specifying the criteria for establishing when an activity is to be considered to be ancillary to the main business at group level
Regulation (EU) 2022/1302	Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits

2. Questions relating to data reporting

2.1. Questions relating to data transmission

Question 2.1.1. Is the use of the services of a Luxembourg or foreign ARM, as provided for by MiFIR, subject to an authorisation of the CSSF?

Date of publication: 24 October 2017

Article 26(7) of MiFIR specifies the allocation of responsibilities for the completeness, accuracy and timely submission of the reports between an ARM and an investment firm or a credit institution. In the light of this clarification and the fact that an ARM must be authorised by national competent authorities and must comply with the organisational requirements laid down in Article 66 of MiFID II, the CSSF is of the opinion that using an ARM for the purpose of the reporting obligation under Article 26 of MiFIR must not be considered as outsourcing within the meaning of Circulars CSSF 12/552 and CSSF 17/654. Having regard to the measures and/or systems to be put in place to fulfil the responsibilities on both sides, the CSSF requires, nevertheless, to be notified by the investment firms and credit institutions that use an ARM of the name and country of establishment of the designated ARM. The CSSF draws the attention of the investment firms and credit institutions concerned to the fact that, in accordance with subparagraphs 2 and 4 of Article 26(7) of MiFIR, investment firms and credit institutions remain responsible for the completeness, accuracy and timely submission of the reports, i.e. that they shall take reasonable steps to verify the completeness, accuracy and timeliness of the reports submitted on their behalf and that the ARM may not be held responsible for failures attributable to the investment firm or credit institution.

The decision by an investment firm or credit institution to use an ARM with the sole purpose of drafting the reporting which will, ultimately, be completed and sent by the investment firm or credit institution to the competent authority, will, however, be considered as outsourcing within the meaning of Circulars CSSF 12/552 or CSSF 17/654. Indeed, in that case, the ARM will not fully act in its capacity as authorised ARM as it will perform only part of the transmission chain foreseen when using an ARM and the organisational requirements as well as the responsibilities that are attributable to it as an ARM cannot fully apply. In such a case, given the materiality of such outsourcing, an authorisation from the CSSF will be required.

2.2. Questions relating to transaction reporting data samples

Preliminary remarks:

Under Article 26(7) of MIFIR, credit institutions and investment firms are responsible for the completeness, accuracy and timely submission of the reports they submit to the competent authority, whether they report directly, through an ARM or a trading venue.

As specified in Article 15(3) of Regulation (EU) 2017/590, credit institutions and investment firms shall have arrangements in place to ensure that their transaction reports are complete and accurate. In that respect credit institutions and investment firms may require data samples on transaction reports from their competent authority in order to reconcile their front office trading records against these samples.

Question 2.2.1. Who can submit such requests for data samples?

Date of publication: 21 May 2019

Only credit institutions and investment firms incorporated under Luxembourg law as well as branches of third country firms authorised in Luxembourg that are stated as executing entities in the transaction reports sent to the CSSF can make requests for data samples to the CSSF.

An entity can request transaction data in which it is stated as executing party according to Regulation (EU) 2017/590 (Annex I Table 2: field 4 Executing entity identification code) regardless whether it has submitted the reports directly to the CSSF, via an ARM or a trading venue.

Question 2.2.2. How shall credit institutions and investment firms address such requests to the CSSF?

Date of publication: 21 May 2019

In order to request data samples the Compliance Officer of the requesting entity shall submit a duly completed and signed request form.

The form must be returned by mail to the CSSF (attention MAF-II). A digital copy shall be sent by e-mail to: transactionreporting@cssf.lu

Question 2.2.3. How does the CSSF make transaction reporting data samples available?

Date of publication: 21 May 2019

After receipt of a duly completed request form, the CSSF will provide the requested file(s) exclusively through secure mail to the requesting entity. The requested data will be provided as .xml file in accordance with the ISO 20022 XML format.

Please note that transaction reporting data samples will only include transaction reports that have been accepted by the CSSF and have not been cancelled.

Question 2.2.4. What is the maximum period of data that can be requested?

Date of publication: 21 May 2019

The maximum period of data that can be provided in response to a single request is limited to three months' worth of data.

Alternatively, entities may request up to 10 specific reporting files.

2.3. Questions relating to the transmission of an order within the meaning of Article 4 of Regulation (EU) 2017/590

Preliminary remarks

In accordance with Article 3.2. of the Regulation (EU) 2017/590, an investment firm or credit institution is not deemed to have executed a transaction where it has transmitted an order in accordance with Article 4 of Regulation (EU) 2017/590 and is therefore not required to submit a transaction report under Article 26 of MiFIR. The conditions to be fulfilled for the transmission of orders in accordance with Article 4 of Regulation (EU) 2017/590 are described in Article 4.1., points (a) to (c).

Question 2.3.1. Is a written agreement between the transmitting investment firm or credit institution and the receiving investment firm or credit institution required?

Article 4.1., subparagraph 2, of Regulation (EU) 2017/590 provides for an agreement which specifies, inter alia, the time limit for the provision of the order details by the transmitting firm to the receiving firm, and which stipulates that the receiving firm shall verify whether the order details received contain obvious errors or omissions before submitting a transaction report or transmitting the order. Article 4.1., point (c), provides that the receiving firm agrees either to report the transaction resulting from the transmitted order or to transmit the order details referred to in said Article to another investment firm or credit institution.

In order to clarify the situation regarding the transmission of an order within the meaning of Article 4 of Regulation (EU) 2017/590, a written agreement between the receiving firm and the transmitting firm is therefore required. In order to avoid that the possibility of transmission and the related responsibilities are mixed up with other existing contractual clauses between the two undertakings in question, the CSSF requests that this subject, as well as the sharing of the inherent responsibilities, be dealt with by a specific clause in the existing framework agreement between the two parties or in a separate agreement dedicated to this subject.

In the same context, the CSSF asks the receiving and transmitting firms to keep an updated list of the entities with which they have entered into such agreements.

Question 2.3.2. Can the agreement concluded between the two parties stipulate that the responsibility for the completeness, quality and timeliness lies entirely with one of the two contractual parties?

No, in the context of the transmission of an order within the meaning of Article 4 of Regulation (EU) 2017/590 both contracting parties remain liable for their respective acts. On the other hand, and as already highlighted by subparagraph 2 of Article 4.1., the receiving company is obliged to provide itself, via the transmission agreement, with the possibility of complying with Article 26 MiFIR itself, and is obliged to check whether the details of the order received do not contain obvious errors or omissions. Where a receiving undertaking cannot comply with Article 26 because of the non-submission of information or submission of false information by the transmitting undertaking, it must inform the CSSF thereof as soon as possible. Furthermore, if the receiving undertaking is obliged to cancel the transmission agreement, it is requested to inform the CSSF thereof as soon as possible.

In case of an error in the reports or an omission to report, the CSSF takes into account who was at the source of the failure when applying its intervention measures.

Question 2.3.3. Can the transmission agreement provide for fixed values for the different elements listed under Article 4.2., points (a) to (j), of Regulation (EU) 2017/590?

No, the information included in the case of transmission of an order must in any event reflect the reality of the facts for the orders in question. Thus, transmission agreements whereby the transmitting firm determines, for example, by default the identity of a single employee as "decision maker" in all transmissions of orders are only to be accepted if this effectively reflects reality.

Question 2.3.4. What should be reported if the account of the final client is with the receiving entity of the order but the receiving entity has received the order from an entity which has a discretionary management mandate over the client's account and with which the receiving firm does not have a transmission agreement?

Example 69 of ESMA's guidance on transaction reporting states that in the absence of a transmission within the meaning of Article 4 of Regulation (EU) 2017/590, where an investment management entity is acting under a discretionary mandate, the investment firm or credit institution receiving the order should report the entity acting under a discretionary mandate as the buyer/seller. This is still the case even where the client of the investment management entity is also a client of the receiving investment firm or credit institution, and regardless of whether the investment management entity acting under the discretionary mandate is an investment firm, credit institution or an other firm.

3. Questions relating to commodity derivatives contracts

Preliminary remarks:

MiFID II aims to establish a harmonised position limits regime for the positions any person can hold, at an aggregate group level, in a derivative contract in relation to a commodity in order to prevent market abuse, including cornering the market, on commodity derivatives and to support orderly pricing and settlement conditions. These position limits have a particular scope considering that they shall also apply to any person exempt from the scope of MiFID II under Article 2 of MiFID II. The main provisions governing position limits on commodity derivatives are articles 57 and 58 of MiFID II, which have been faithfully transposed into Luxembourg law by articles 57 and 58 of the MiFID II Law.

The commodity derivatives position limits regime is primarily governed by the following:

- MiFID II (Articles 1,2, 57, 58 and Annex I, Section C);
- The MiFID II Law (Articles 56, 57 and 58);
- Regulation (EU) 2022/1302;
- Regulation (EU) 2021/1833;
- Article 83 of Regulation (EU) 2017/565;
- the ESMA "Questions and Answers on MiFID II and MiFIR commodity derivatives topics";
- Regulation (UE) 2017/1093.

Question 3.1. Which financial instruments are governed by the provisions of Articles 57 and 58 of MiFID II?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

The position limits under Article 57 of MiFID II apply to the size of a net position which a person can hold at all times in agricultural and critical or significant commodity derivatives traded on a trading venue and in economically equivalent OTC contracts[1],in line with the methodology for calculation referred to in Article 57.3. of MiFID II. Commodity derivatives shall be considered to be critical or significant where the sum of all net positions of end position holders constitutes the size of their open interest and is at a minimum of 300,000 lots on average over a one-year period.

Article 58 of MiFID II, relating to the position reporting by categories of position holders, has a wider scope. It applies to all commodity derivatives (without being limited to agricultural and significant or critical commodity derivatives), and also to emission allowances and derivatives thereof.

In accordance with point (6) of Section C of Annex I of MiFID II, wholesale energy products traded on an OTF that must be physically settled do not qualify as financial instruments under MiFID II and therefore do not fall under the scope of Articles 57 and 58 of MiFID II.

[1] The term "economically equivalent OTC contracts" is clarified under Article 6 of Regulation (EU) 2022/1302.

Finally, in application of Articles 57.1., subparagraph 2, point (d), and 58.1., in fine, of MiFID II, securitised derivatives do not fall under the scope of position limits and position reporting and management control provisions.

Question 3.2. Do trading venues need to inform the CSSF about the listing of commodity derivatives?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

From 15 December 2017, trading venues shall send the following notifications to the CSSF:

Regulated markets and MTFs shall transmit to the CSSF a list of all the commodity derivatives traded on their platforms. Following this stock taking exercise, regulated markets, MTFs and OTFs shall notify the CSSF of any new commodity contracts prior to trading launch.

The above-mentioned notifications shall include the contract specifications, specifically the commodity derivative name, the market identifier code (MIC) and the relevant unit of measurement.

Trading venues shall use the CSSF's dedicated form for the abovementioned notifications.

Notifications shall be sent to the CSSF by email to positionlimits@cssf.lu

Question 3.3. Will the CSSF publish the position limits it has set?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

The agricultural and critical or significant commodity derivatives contracts identified as being traded on a Luxembourg trading venue to which a bespoke position limit set by the CSSF applies can be found on ESMA's list of position limits for commodity derivatives.

Question 3.4. To whom do the position limits on commodity derivatives apply?

Date of publication: 5 December 2017

In accordance with Article 1.6. of MiFID II, Articles 57 and 58 of MiFID II shall also apply to persons exempt from the scope MiFID II. Simply put, the position limits shall therefore apply to credit institutions, investment firms, operators of regulated markets, third country firms providing investment services or carrying out investment activities through the establishment of a branch in the European Union as well as to any person listed under Article 2.1. of MiFID II, such as for example collective investment undertakings and persons dealing on own account in commodity derivatives.

Question 3.5. What types of exemptions are there in the context of dealing in commodity derivatives?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

MiFID II provides different types of exemptions in the context of dealing in commodity derivatives.

On one hand, Article 2 of MiFID II provides exemptions which are not specific to the position limits regime and which aim at exempting persons from the scope of MiFID II. One of these exemptions is for persons dealing on own account in commodity derivatives or emission allowances or derivatives thereof provided that this is an ancillary activity to their main business. However, it should be stressed that the exemptions under Article 2 do not free their beneficiaries of the entirety of MiFID II. In fact, these persons are still required to comply with the position limits on commodity derivatives, in accordance with Article 1.6. of MiFID II.

On the other hand, Article 57.1. of MiFID II provides exemptions specific to the position limits regime in accordance to which position limits shall not apply:

- To hedging positions, i.e. positions held by entities which are objectively measurable as reducing risks directly relating to the commercial activity of a non-financial entity. Article 8 of the Regulation (EU) 2022/1302 lays out the details of how entities may apply for the use of the hedging exemption.
- To positions held by persons entered into to fulfil obligations to provide liquidity on a trading venue. Article 9 of Regulation (EU) 2022/1302 lays out the details of how to apply for the exemption from position limits for mandatory liquidity provision.

The different exemptions may apply cumulatively.

Question 3.6. What are the effects of the ancillary activity exemption?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

The exemption under Article 2.1.(j) of MiFID II releases a person or a group who is dealing as an ancillary activity to its main business in commodity derivatives from the obligation to obtain a license as investment firm under MiFID II ("the ancillary activity exemption").

However, persons which benefit from the ancillary activity exemption remain subject to the position limits on commodity derivatives. In fact, in accordance with Article 1.6. of MiFID II, Articles 56 and 57 of MiFID II also apply to persons which benefit from the ancillary activity exemption.

The criteria to determine whether an activity can be considered as ancillary to the main business are set out under Regulation (EU) 2021/1833.

Question 3.7. Do entities need to notify competent authorities that they make use of the ancillary activity exemption?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

No. Since the entry into force of Directive (EU) 2021/338, MiFID II no longer requires entities to annually notify their competent authority that they make use of the ancillary activity exemption.

The competent authority for assessing ancillary activity exemptions is the financial authority to which the relevant person would need to apply for authorisation as investment firm if it were unable to make use of the ancillary activity exemption. Therefore, the CSSF may request Luxembourg incorporated entities and Luxembourg branches of third country firms (i.e. incorporated outside of the European Union) to report the basis on which they assessed that their activity is ancillary to their main business.

Question 3.8. *deleted*

[Deleted on 17 November 2022]

Question 3.9. What are the effects of the position limits exemptions of Article 57.1. of MiFID II?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

Non-financial entities and financial entities that are part of a predominantly commercial group may employ risk management techniques in order to mitigate the global risks linked to their commercial activities or those of their group. To this end, Article 57.1., subparagraph 2, of MiFID II provides in points (a) and (b) that position limits shall not apply to positions held by or on behalf of a non-financial entity and which are objectively measurable as reducing risks directly relating to the commercial activity (which excludes speculative positions) are not taken into account by competent authorities for the supervision of position limits. In the same vain, in accordance with point (c) of the same subparagraph, position limits shall not apply to positions held by financial and non-financial counterparties for positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue.

However, positions which benefit from the above exemptions of Article 57.1. of MiFID II remain subject to the position reporting obligation of Article 58 of MiFID II.

Please refer to Regulation (EU) 2022/1302 for further details.

Question 3.10. To which competent authority shall entities submit their position limits exemption requests under Article 57.1. of MiFID II?

Date of publication: 5 December 2017 [Last updated: 17 November 2022]

Concerned entities shall send their position limits exemption requests to the competent authority of the trading venue on which the relevant commodity derivative is traded. Where the same commodity derivative is traded on trading venues in more than one jurisdiction, the exemption request shall be submitted to the competent authority of the trading venue where the largest volume of trading for the relevant instrument takes place (the central competent authority).

The exemption requests on position limits of Article 57.1. for which the CSSF is the competent authority shall be sent to the CSSF by email to positionlimits@cssf.lu. Concerned entities must notify to the CSSF any significant change in the nature or value of their commercial activities or their trading activities in commodity derivatives.

Please refer to Regulation (EU) 2022/1302 for further details.

Question 3.11. How shall an operator of a trading venue which trades commodity derivatives inform the CSSF of the details of position management controls it applies in accordance with Article 57, paragraphs 8 to 10, of MiFID II?

Date of publication: 5 December 2017

The documentation of the applied position management controls shall be communicated to the CSSF by means of a dedicated form. The duly filled out form shall be sent to the CSSF by email to positionlimits@cssf.lu. In case of modification of the controls, the operator of the trading venue shall submit an updated form to the CSSF.

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4. Questions relating to transparency obligations under MiFIR

4.1. Questions relating to post trade transparency under MiFIR

Question 4.1.1. Does the CSSF authorise the deferred publication of the details of the transactions in non-equity instruments under MiFIR?

Date of publication: 15 May 2018

Yes. The CSSF currently authorises the deferred publication of the details of transactions in non-equity instruments by (i) trading venues and (ii) investment firms performing transactions outside of a trading venue in accordance with Articles 11 and 21.4. of MiFIR and the Regulation (EU) 2017/583, as further set out below.

Regarding deferrals for trading venues:

In accordance with inter alia Article 11 of MiFIR and Articles 8 and 11 of Regulation (EU) 2017/583, the CSSF authorises market operators and investment firms operating a trading venue and which have received the CSSF's prior approval pursuant to Article 11.1. in fine of MiFIR to defer publication of the details of transactions in non-equity instruments based on the size or type of the transaction.

Following types of deferrals are authorised by the CSSF:

1. Deferred publication of the transactions pursuant to Article 11.1. of MiFIR and Article 8.1. of Regulation (EU) 2017/583, which includes inter alia :

- transactions which are large in scale compared with the normal market size for the financial instrument or class of financial instruments;
- transactions on financials instruments or classes of financial instruments for which there is not a liquid market; and
- transactions which are larger than the specific volume of the financial instrument, or category of financial instruments, which would expose liquidity providers to undue risk and taking into account whether the relevant market participants are retail or wholesale investors.

2. Furthermore, in accordance with Articles 11.3. (b) to (d) of MiFIR and Article 11 of Regulation (EU) 2017/583, the CSSF allows:

- the omission of the publication of the volume of an individual transaction during an extended time period of deferral;
- regarding non-equity financial instruments that are not sovereign debt, the publication of several transactions in an aggregated form during an extended time period of deferral; and
- regarding sovereign debt instruments, the publication of several transactions in an aggregated form for an indefinite period of time.

Market operators and investment firms operating a trading venue shall request the CSSF's approval prior to making use of the present deferred publication regime in accordance with Article 11.1. in fine of MiFIR by sending an email to mifid2@cssf.lu. The email shall include the specific arrangements for deferral, the reasons for deferral, how the relevant requirements in MiFIR and Regulation (EU) 2017/583 are met, the date on which the deferral is intended to take effect, the classes of financial instruments the deferral would apply to and the name and contact details of the applicant.

Regarding deferrals for investment firms that perform transactions outside trading venues:

In accordance with inter alia Article 21.4 of MiFIR and Articles 8 and 11 of Regulation (EU) 2017/583, the CSSF authorises investment firms, including systematic internalisers, that perform transactions outside trading venues to defer publication of the details of transactions in non-equity instruments based on the size or type of the transaction in the same manner as the deferrals for trading venues pursuant to Article 11 of MiFIR.

Following types of deferrals are authorised by the CSSF:

1. Deferred publication of the transactions pursuant to Article 11.1. of MiFIR and Article 8.1. of Regulation (EU) 2017/583, which includes inter alia :

- transactions which are large in scale compared with the normal market size for the financial instrument or class of financial instruments;
- transactions on financials instruments or classes of financial instruments for which there is not a liquid market; and
- transactions which are larger than the specific volume of the financial instrument, or category of financial instruments, which would expose liquidity providers to undue risk and taking into account whether the relevant market participants are retail or wholesale investors.

2. Furthermore, in accordance with Articles 11.3. (b) to (d) of MiFIR and Article 11 of Regulation (EU) 2017/583, the CSSF allows:

- the omission of the publication of the volume of an individual transaction during an extended time period of deferral;
- regarding non-equity financial instruments that are not sovereign debt, the publication of several transactions in an aggregated form during an extended time period of deferral; and
- regarding sovereign debt instruments, the publication of several transactions in an aggregated form for an indefinite period of time.

Investment firms which intend to make use of the present deferral shall notify the CSSF thereof by sending an email to mifid2@cssf.lu.

Please note that the postponed publication only concerns the disclosure requirement and not the transaction reporting under Article 26 MiFIR to the CSSF. This reporting obligation continues to apply in full.

The CSSF will evaluate the application of post-trade transparency deferrals under MiFIR in light of the market developments on a yearly basis and reserves the right to reassess its position regarding deferrals.

5. Questions relating to market structures

5.1. Questions regarding algorithmic and direct electronic access

Question 5.1.1. How can entities that engage in algorithmic trading notify this to the CSSF pursuant to Article 17.2. of MiFID II and Article 60(2) of the Law of 30 May 2018 on markets in financial instruments?

Date of publication: 9 August 2018

In accordance with Article 17.2. of MiFID II and Article 60(2) of the Law of 30 May 2018 on markets in financial instruments, concerned entities which engage in algorithmic trading in a Member state shall notify this to the competent authorities of their home Member State and of the trading venue at which they engage in algorithmic trading as a member or participant of the trading venue.

Therefore, Luxembourg incorporated concerned entities which engage in algorithmic trading in any Member State and concerned entities incorporated in another Member State which engage in algorithmic trading as a member or participant of a Luxembourg trading venue shall notify the CSSF by sending a completed copy of the table below to mifid2@cssf.lu.

Field	Content to be reported	Format and standards to be used for reporting
Name	Name of the entity	Free text field
LEI	LEI code of the entity	Legal entity identifier as defined in ISO 17442
Investment firm under MiFID II or credit institution under CRR	Indicates whether the entity identified is an investment firm under MiFID II or a credit institution under CRR	'true'- yes 'false'- no
Concerned Trading venues	Venue Identification of trading venue at which the entity engages in algorithmic trading as a member or participant of the trading venue. Use the ISO 10383 segment MIC.	Market identifier as defined in ISO 10383

Question 5.1.2. How can concerned entities that provide direct electronic access to a trading venue notify this to the CSSF pursuant to Article 17.5. of MiFID II and Article 60(6) of the Law of 30 May 2018 on markets in financial instruments?

Date of publication: 9 August 2018

In accordance with Article 17.5. of MiFID II and Article 60(6) of the MiFID II Law, concerned entities which provide direct electronic access to a trading venue shall notify this to the competent authorities of their home Member State and of the trading venue at which they provide direct electronic access.

Therefore, Luxembourg incorporated entities which provide direct electronic access to a trading venue in any Member State and entities incorporated in another Member State which provide direct electronic access to a Luxembourg trading venue shall notify the CSSF by sending a completed copy of the table below to mifid2@cssf.lu.

Field	Content to be reported	Format and standards to be used for reporting
Name	Name of the entity	Free text field
LEI	LEI code of the entity	Legal entity identifier as defined in ISO 17442
Investment firm under MiFID II or credit institution under CRR	Indicates whether the entity identified is an investment firm under MiFID II or a credit institution under CRR	'true'- yes 'false'- no
Concerned Trading venues	Venue Identification of trading venue to which the entity provides direct electronic access. Use the ISO 10383 segment MIC.	Market identifier as defined in ISO 10383

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-2991 Luxembourg (+352) 26 25 1-1
direction@cssf.lu
www.cssf.lu