

Chapter 3

Commission Delegated Regulation (EU) 2016/909

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and in particular the third subparagraph of Article 4(4) thereof,

01/01/2021

Whereas:

(1) Commission Delegated Regulation to be adopted in accordance with the third subparagraph of Article 27(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council requires ongoing submissions of identifying reference data for financial instruments admitted to trading. By contrast, Article 4 of Regulation (EU) No 596/2014 requires trading venues to notify their competent authorities only once of details of financial instruments which are the subject of a request for admission to trading, admitted to trading or traded and once subsequently where a financial instrument ceases to be traded or admitted to trading. Subject to the foregoing difference in reporting obligations under Regulation (EU) No 596/2014 and the aforementioned Delegated Regulation, the reporting obligations under this Regulation should be aligned with the reporting obligations under the aforementioned Delegated Regulation so as to reduce the administrative burden for entities subject to such obligations.

(2) In order to enable effective and efficient use of the list of notifications of financial instruments, trading venues should provide complete and accurate notifications of financial instruments. For the same reasons, competent authorities should monitor and assess notifications of financial instruments received from trading venues for completeness and accuracy and promptly inform them of any incompleteness or inaccuracy identified. Likewise, the European Securities and Markets Authority (ESMA) should monitor and assess the completeness and accuracy of notifications received from competent authorities and promptly inform them of any incompleteness or inaccuracy identified.

(3) The list of notifications of financial instruments should be published by ESMA in an electronic, machine-readable and downloadable form in order to facilitate efficient use and exchange of the data.

(4) This Regulation is based on the draft regulatory technical standards submitted by the ESMA to the Commission. ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(5) In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014,

HAS ADOPTED THIS REGULATION: