

Chapter 9

Commission Implementing Regulation (EU) 2016/378

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(5) thereof,

01/01/2021

Whereas:

(1) In order to ensure the coherence of reporting obligations and to reduce the administrative burden for entities subject to such obligations, it is necessary to align the reporting obligations under this Regulation and under 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.

(2) In order to enable the competent authorities and the European Securities and Markets Authority (ESMA) to ensure data quality and effective market monitoring, for the benefit of market integrity, the competent authorities and ESMA should be able to promptly receive complete notifications in respect of each trading day.

(3) For the purposes of effective and efficient use of data by competent authorities, there should be consistency in the templates and formats used when submitting notifications of financial instruments. Adherence to the relevant international standards with regard to the details included in those notifications promotes those purposes.

(4) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.

(5) ESMA has conducted open public consultations on the draft implementing technical standard 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.

(6) 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,

9

HAS ADOPTED THIS REGULATION: