


Chapter 11

Commission Delegated Regulation (EU) 2017/571



Article 10 Management of incomplete or potentially erroneous information by APAs and CTPs

(1) APAs and CTPs shall set up and maintain appropriate arrangements to ensure that they accurately publish the trade reports received from investment firms and, in the case of CTPs, from trading venues and APAs, without themselves introducing any errors or omitting information and shall correct information where they have themselves caused the error or omission.

(2) APAs and CTPs shall continuously monitor in real-time the performance of their IT systems ensuring that the trade reports they have received have been successfully published.

(3) APAs and CTPs shall perform periodic reconciliations between the trade reports they receive and the trade reports that they publish, verifying the correct publication of the information.

(4) An APA shall confirm the receipt of a trade report to the reporting investment firm, including the transaction identification code assigned by the APA. An APA shall refer to the transaction identification code in any subsequent communication with the reporting firm in relation to a specific trade report.

(5) An APA shall set up and maintain appropriate arrangements to identify on receipt trade reports that are incomplete or contain information that is likely to be erroneous. These arrangements shall include automated price and volume alerts, taking into account:

- (a) the sector and the segment in which the financial instrument is traded;
- (b) liquidity levels, including historical trading levels;
- (c) appropriate price and volume benchmarks;
- (d) if needed, other parameters according to the characteristics of the financial instrument.

(6) Where an APA determines that a trade report it receives is incomplete or contains information that is likely to be erroneous, it shall not publish that trade report and shall promptly alert the investment firm submitting the trade report.

(7) In exceptional circumstances APAs and CTPs shall delete and amend information in a trade report upon request from the entity providing the information when that entity cannot delete or amend its own information for technical reasons.

(8) APAs shall publish non-discretionary policies on information cancellation and amendments in trade reports which set out the penalties that APAs may impose on investment firms providing trade reports where the incomplete or erroneous information has led to the cancellation or amendment of trade reports.