

Chapter 33

Commission Implementing Regulation (EU) 2017/1005

Preamble

THE EUROPEAN COMMISSION,
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Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and in particular Articles 32(3) and 52(3) thereof,

01/01/2021

Whereas:

(1) Directive 2014/65/EU establishes a system by which suspensions from trading, the lifting of those suspensions and removals from trading are to be published and communicated in a timely and efficient manner.

(2) Publication of the above information by trading venue operators and competent authorities on websites ensures ease of access without imposing significant additional costs. Therefore, publication on the website should be the primary means of publication and simultaneous dissemination of the information in the Union. In order to ensure that the information is simultaneously made available to everyone, publication by other means should only be possible simultaneously with or after publication on the website.

(3) Due to the need for speedy and accurate communication enabling the functioning of the exchange of information and of the cooperation set out in Directive 2014/65/EU, uniform formats and timing of the communications and publication allowing all relevant information to be easily and efficiently communicated and published should be provided for. The use of those formats and timing should be without prejudice to using other formats or timing in exceptional and unforeseeable circumstances where the formats and timing laid down in this Regulation would not be appropriate having regard to the large scale and urgency of communications resulting from, for instance, the closure of the entire market.

(4) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions laid down in this Regulation and the provisions laid down in Directive 2014/65/EU apply from the same date.

(5) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(6) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based 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,

HAS ADOPTED THIS REGULATION: