



European Securities and
Markets Authority

Reply form for the Consultation Paper on Draft Implementing Technical Standards under MiFID II



31 August 2015

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Consultation Paper on Draft Implementing Technical Standards under MiFID II, published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type <ESMA_QUESTION_MIFID_ITS_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- if they respond to the question stated;
- contain a clear rationale, including on any related costs and benefits; and
- describe any alternatives that ESMA should consider.

Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_MiFID_ITS_NAMEOFCOMPANY_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA_MiFID_ITS_ESMA_REPLYFORM or

ESMA_MiFID_ITS_ESMA_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

Deadline

Responses must reach us by **31 October 2015**.

All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input/Consultations’.



Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.



General information about respondent

| | |
|--------------------------------------|---|
| Name of the company / organisation | Europex |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? | <input checked="" type="checkbox"/> |
| Country/Region | Europe |

Introduction

Please make your introductory comments below, if any:

< ESMA_COMMENT_MIFID_ITS_1 >

TYPE YOUR TEXT HERE

< ESMA_COMMENT_MIFID_ITS_1 >



Q1. Do you agree with the draft ITS on the timing and format of communications and publications?

<ESMA_QUESTION_MIFID_ITS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MIFID_ITS_1>

Q2. Do you agree with the draft implementing technical standards for data reporting services providers? Please provide reasons.

<ESMA_QUESTION_MIFID_ITS_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MIFID_ITS_2>

Q3. Do you agree with the proposed time and day for submission? If not, please explain why and provide an alternative time and/or day.

<ESMA_QUESTION_MIFID_ITS_3>
We consider the proposed timing as appropriate for the submission of the weekly report. We would like to emphasise that in the case that Monday (or Monday and Tuesday, e.g. in case of two consecutive public Christmas holidays) is not a working day and that the report has to be submitted the next working day, the reported data will only cover the previous calendar week, as a weekly aggregate. Moreover, it should be clarified what is to be considered a working day and what not.
<ESMA_QUESTION_MIFID_ITS_3>

Q4. Do you have any comments on the format or fields for the weekly position report?

<ESMA_QUESTION_MIFID_ITS_4>
We agree with the proposed table, except for two elements:
1. It should be clarified that it is not the responsibility of the trading venues to make a distinction between risk reducing and other positions. In principal, trading venues can aggregate this information but they need to receive it from the market participants. The trading venues must not be held responsible and/or liable, if they do not receive the information, if they only receive the information partially, if they receive wrong information, if they do not receive the information on time or a combination thereof. Market participants should be allowed to update data that has already been sent by an exchange to ESMA *ex-post* in case that incomplete information had been sent to the reporting exchange.
2. We consider it more appropriate, if ESMA instead of the trading venues calculates the changes from last week's reports in order to avoid diverging results due to different calculation methods.
<ESMA_QUESTION_MIFID_ITS_4>

Q5. Do you have any comments on the validation and error management checks proposed?

<ESMA_QUESTION_MIFID_ITS_5>
We agree with the proposed validation and error management checks.
<ESMA_QUESTION_MIFID_ITS_5>

Q6. Do you agree with ESMA's proposals? Please specify those proposals with which you do not agree, with the reasons why, and provide an alternative proposal.

<ESMA_QUESTION_MIFID_ITS_6>
We agree with ESMA's proposal on the publication of data.



<ESMA_QUESTION_MIFID_ITS_6>