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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms - Annex** |
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| **Form AX07: Trading Venues Questionnaire – Part 2** |
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| **High Level Guidelines** |
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| 1. General   This form, **Annex AX07:** **Trading Venues Questionnaire – Part 2** (‘Annex’), shall be duly filled in by persons wishing to obtain authorisation from the MFSA to carry out financial services activities. This Annex shall be submitted as part of and in conjunction with the relevant Authorisation Application Form, as indicated therein.  This Annex primarily aims to capture relevant information in relation to (i) Requirements on Admission, Suspension and Removal of Financial Instruments from Trading, and (ii) Transparency, Transaction Reporting and AML/CFT Obligations for Trading Venues.  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any material respect either prior to or subsequent to authorisation.  The Applicant is required to make reference, and where applicable comply with, the relevant Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Annex or its respective Application. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the submission to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. Definitions   Unless otherwise specified, terms used in this Annex shall have the same meaning assigned to them within the respective Application.   1. Instructions   In order for this Annex to be considered complete, the Applicant is required to complete all the respective sections under this Annex. It is noted that the information provided should reflect the Applicant’s structure and method of operations at time of authorisation.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>. |

| 1. Applicant Details | | |
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|  | **Applicant – Identification Details** | |
|  | Registered Name  *(if not yet Formed, provide proposed name)* | Enter text |
|  | Registered Number (*if applicable)* | Enter text |
|  | LEI Code  (*if applicable)* | Enter text |

| 1. Requirements on Admission, Suspension and Removal of Financial Instruments from Trading for Trading Venues | | |
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|  | **Admission of financial instruments to trading** | |
|  | List and explain the rules that the Trading Venue (‘TV’) has in place relating to the admission of financial instruments to trading. Provide additional documents where deemed necessary.  *Inter alia*, please make reference to the exact rules which ensure that:   * 1. any financial instruments admitted to trading are capable of being traded in a fair, orderly and efficient manner and, in the case of transferable securities, are freely negotiable; and   2. in case of derivatives, the design of the derivative contract allows for its orderly pricing as well as for the existence of effective settlement conditions.   Transferable securities shall be considered freely negotiable if (i) they can be traded between the parties to a transaction, and subsequently transferred without restriction, and (ii) if all securities within the same class as the security in question are fungible.  Additionally, transferable securities that are not fully paid may be considered as freely negotiable if arrangements have been made to ensure that the negotiability of such securities is not restricted and that adequate information concerning the fact that the securities are not fully paid, and the implications of that fact for shareholders, is publicly available.  Transferable securities which are subject to a restriction on transfer shall not be considered as freely negotiable unless that restriction is not likely to disturb the market. | |
|  | Enter text | |
|  | In assessing whether a transferable security is capable of being traded in a fair, orderly and efficient manner, please indicate the measures which the TV will adopt when considering the information required to be prepared under Directive 2003/71/EC, or information that is otherwise publicly available such as:   * 1. Historical financial information;   2. Information about the issuer; and   3. Information providing a business overview.   Kindly note that when assessing whether a share is capable of being traded in a fair, orderly and efficient manner a TV is required to take into account the distribution of those shares to the public. |
|  | Enter text |
|  | In assessing whether a transferable security referred to in point (c) of Article 4(1)(44) of MiFID II is capable of being traded in a fair, orderly and efficient manner, please explain what processes the TV will adopt to take into account the following:   * 1. The terms of the security are clear and unambiguous and allow for a correlation between the price of the security and the price or other value measure of the underlying;   2. The price or other value measure of the underlying is reliable and publicly available;   3. There is sufficient information publicly available of a kind needed to value the security;   4. The arrangements for determining the settlement price of the security ensure that this price properly reflects the price or other value measures of the underlying; and   5. Where the settlement of the security requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate settlement and delivery procedures for that underlying as well as adequate arrangements to obtain relevant information about it. |
|  | Enter text |
|  | Provide the necessary comforts which confirm that during the TV’s process of providing admissibility to trading trade of units or shares of a collective investment scheme, such admission would allow units or shares to be marketed in Malta. |
|  | Enter text |
|  | In assessing whether units or shares in an open-ended collective investment undertaking are capable of being traded in a fair, orderly and efficient manner, please provide the necessary comforts, to confirm that the TV will take into account the following:   * 1. The distribution of those units or shares to the public;   2. Whether there are appropriate market-making arrangements, or whether the management company of the scheme provides appropriate alternative arrangements for investors to redeem the units or shares;   3. In the case of exchange-traded funds, whether in addition to market making arrangements appropriate alternative arrangements for investors to redeem units or shares are provided, at least in cases where the value of the units or shares significantly varies from the net asset value; and   4. Whether the value of the units or shares is made sufficiently transparent to investors by means of the periodic publication of the net asset value. |
|  | Enter text |
|  | In assessing whether units or shares in a closed-end collective investment undertaking are capable of being traded in a fair, orderly and efficient manner, please provide the necessary comforts to confirm that the TV will take into account the following:   * 1. The distribution of those units or shares to the public; and   2. Whether the value of the units or shares is made sufficiently transparent to investors, either by publication of information on the fund's investment strategy or by the periodic publication of the net asset value. | |
|  | Enter text | |
|  | In assessing whether a financial instrument referred to in points 4 to 10 of Section C of Annex I to MiFID II is capable of being traded in a fair, orderly and efficient manner, please provide the necessary comforts to confirm that the TV will take into account the following:   * 1. The terms of the contract establishing the financial instrument are clear and unambiguous, and enable a correlation between the price of the financial instrument and the price or other value measure of the underlying;   2. The price or other value measure of the underlying is reliable and publicly available;   3. Sufficient information of a kind needed to value the derivative is publicly available;   4. The arrangements for determining the settlement price of the contract is such that the price properly reflects the price or other value measures of the underlying; and   5. Where the settlement of the derivative requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate arrangements to enable market participants to obtain relevant information about that underlying as well as adequate settlement and delivery procedures for the underlying.   In this respect, please note that the second point above is not applicable to financial instruments referred to in points 5, 6, 7 and 10 of Section C of Annex I to MiFID II, where the following conditions are fulfilled:   * 1. The contract establishing that instrument is likely to provide a means of disclosing to the market, or enabling the market to assess, the price or other value measure of the underlying, where the price or value measure is not otherwise publicly available;   2. The TV ensures that appropriate supervisory arrangements are in place to monitor trading and settlement in such financial instruments; and   3. The TV ensures that settlement and delivery, whether physical delivery or by cash settlement, can be affected in accordance with the contract terms and conditions of those financial instruments. | |
|  | Enter text | |
|  | List and explain the arrangements that the TV has in place to verify that issuers of transferable securities which are admitted to trading comply with its obligations under EU law in respect of initial, ongoing or ad hoc disclosure obligations, which amongst others, shall include a list of the procedures for verifying compliance by an issuer of a transferrable security with its obligations under Union law, published on the TV’s website.  In this respect, the list of procedures is required to describe:   * 1. The processes the TV employs to achieve the specified outcomes; and   2. How an issuer may best demonstrate compliance with its obligations. | |
|  | Enter text | |
|  | Kindly explain the measures which the TV will adopt to make its issuers aware of their obligations referred to in 2.1.8 above upon admission to trading of their transferrable security and at the issuers’ requests. | |
|  | Enter text | |
|  | List and explain the arrangements that the TV has in place to facilitate access to information which has been made public under EU law, by its members or participants. Provide documents where deemed necessary.  Kindly note that, the TV is required to have arrangements which are easily accessible, free of charge and published on their website to facilitate access of their members or participants to information which has been made public in accordance with EU law. | |
|  | Enter text | |
|  | List and explain the arrangements that the TV has in place to regularly review compliance of financial instruments admitted to trading, with the respective admission requirements. Provide documents where deemed necessary. | |
|  | Enter text | |
|  | List and explain the arrangements that the TV has in place in order to inform issuers that their securities have been admitted to trading on other regulated markets. Provide additional documents where deemed necessary. | |
|  | Enter text | |
|  | **Suspension and removal of financial instruments from trading** | |
|  | List and explain what measures the TV will adopt to:   * 1. Suspend or remove from trading a financial instrument, and the relevant derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID II that relate or are referenced to that financial instrument which no longer complies with its rules; and   2. Make public its decision on the suspension or removal of the financial instrument and of any related derivative and communicate the relevant decisions to the MFSA. | |
|  | Enter text | |

| 1. Transparency, Transaction Reporting and Anti-Money Laundering (AML) and Combatting of Funding of Terrorism (CFT) Obligations for Trading Venues | | |
| --- | --- | --- |
|  | **Pre-trade transparency requirements in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments** | |
|  | Provide a detailed explanation on how the TV will make public unmatched bid and offer prices, and the depth of trading interests at those prices which are advertised on its system for shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading venue and actionable indication of interests on a continuous basis during normal trading hours.  We would appreciate receiving sufficient detailed information, including any relevant documentation and sample screen shots. The details required to be made public should *inter alia* include information which is in accordance to the type of trading systems the TV will operate, as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2017/587. | |
|  | Enter text | |
|  | Please explain how the TV will give investment firms access, on reasonable commercial terms and on a non-discriminatory basis, to the arrangements which allow the information referred to in Question 1 above. Kindly note that investment firms are required to publish their quotes in shares, depositary receipts, ETFs, certificates and other similar financial instruments. Your answers should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | **Post-trade transparency requirements in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments** |
|  | Please explain the arrangements which the TV has or is planning to have in place to make public the price, volume and time of the transactions executed in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on its systems. The details of all such transactions are required to be made public as close to real-time as is technically possible. Your answer should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | Please note that the details to be made public should follow the format of those prescribed in reference Tables 2, 3 and 4 of Annex I of Commission Delegated Regulation (EU) 2017/587.  Furthermore please note that when a previously published trade report is cancelled, the TV is required to make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I of Commission Delegated Regulation (EU) 2017/587.  Lastly, if a previously published trade report is amended, the TV shall make the following information public:   1. 1. A new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I of Commission Delegated Regulation (EU) 2017/587; and    2. A new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 4 of Annex I of Commission Delegated Regulation (EU) 2017/587.   Please confirm that the above methodologies will be adopted upon go-live date, and explain what arrangements the TV has in place in relation to the above. |
|  | Enter text |
|  | Kindly make reference to the relevant document, and please provide an explanation, on how the TV will ensure that post-trade information for transactions taken place on the TV’s systems, is made publically available.  The following circumstances should also be taken into consideration when providing your answer:   * 1. When the transaction takes place during the daily trading hours of the TV, information is required to be published as close to real-time as is technically possible and in any case within one minute of the relevant transaction; and   2. When the transaction takes place outside the daily trading hours of the TV, information is required to be published before the opening of the next trading day for that trading venue. |
|  | Enter text |
|  | The information relating to a packaged trade is required to be made public with respect to each constituent transaction as close to real-time as is technically possible. Please detail on how the TV will ensure that this information is published appropriately, having regard to the need to allocate prices to particular shares, depositary receipts, ETFs, certificates and other similar financial instruments. |
|  | Enter text |
|  | Please explain how the TV will give investment firms access, on reasonable commercial terms and on a non-discriminatory basis, to the arrangements which allow publishing the information referred to in Question 3.2.1 above. Kindly note that investment firms are required to publish the details of their transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments. Your answer should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | **Pre-trade transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives** |
|  | Provide a detailed explanation on how the TV will make public unmatched bid and offer prices, and the depth of trading interests, at those prices which are advertised on its system for bonds, structured finance products, emission allowances and derivatives traded on a trading venue, and actionable indication of interests on a continuous basis during normal trading hours. We would appreciate receiving sufficient detailed information, including any relevant documentation and sample screen shots. The details required to be made public should *inter alia* include information which is in accordance to the type of trading systems the TV will operate, as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2017/583. |
|  | Enter text |
|  | Please explain how the TV will give investment firms access, on reasonable commercial terms and on a non-discriminatory basis, to the arrangements which allow publishing the information referred to above. Kindly note that investment firms are required to publish their quotes in in bonds, structured finance products, emission allowances and derivatives. Your answer should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | **Post-trade transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives** |
|  | Please explain the arrangements which the TV has in place to make public the price, volume and time of the transactions executed in respect of bonds, structured finance products, emission allowances and derivatives traded on its systems. The details of all such transactions are required to be made public as close to real-time as is technically possible. Your answer should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | Please note that the details to be made public should follow the format of those prescribed in Tables 1 and 2 of Annex II and the applicable flags listed in Table 3 of Annex II of Commission Delegated Regulation (EU) 2017/583.  Furthermore, please note that when a previously published trade report is cancelled, the TV is required to make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II of Commission Delegated Regulation (EU) 2017/583.  Lastly, if a previously published trade report is amended, the TV is required to make the following information public:   1. 1. A new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II of Commission Delegated Regulation (EU) 2017/583; and    2. A new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 3 of Annex II of Commission Delegated Regulation (EU) 2017/583.   Please confirm that the above-methodologies will be adopted upon go-live date, and provide the arrangements that the TV has in place in relation to the above. |
|  | Enter text |
|  | Please confirm that the TV will make post-trade information available as close to real time as is technically possible and in any case:   * 1. For the first three years of application of MiFIR, within 15 minutes after the execution of the relevant transaction; and   2. Thereafter, within 5 minutes after the execution of the relevant transaction. |
|  | Enter text |
|  | The information relating to a packaged trade is required to be made public with respect to each constituent transaction as close to real-time as is technically possible. Please detail how the TV will ensure that the this information is published appropriately, having regard to the need to allocate prices to particular financial instruments and are required to include the package transaction flag or the exchange for physicals transaction flag as specified in Table 3 of Annex II of Commission Delegated Regulation (EU) 2017/583. |
|  | Enter text |
|  | Please explain how the TV will give investment firms access, on reasonable commercial terms and on a non-discriminatory basis, to the arrangements which allow publishing the information referred to in Question 3.4.1 above. Kindly note that investment firms are required to publish the details of their transactions bonds, structured finance products, emission allowances and derivatives. Your answer should be substantiated with references to any relevant documentation. |
|  | Enter text |
|  | **Availability of data** |
|  | Please explain how the TV will publish pre-trade and post-trade information separately, which is required to follow the below criteria:   * 1. The nature of the asset class, such as shares, depositary receipts, ETFs, certificates, bonds, structured finance products, emission allowances and derivatives;   2. The country of issue for shares and sovereign debt;   3. The currency in which the financial instrument is traded; and   4. Scheduled daily auctions as opposed to continuous trading.   The derivatives referred to in the first point shall be further disaggregated according to the following criteria:   * 1. Equity derivatives;   2. Interest rate derivatives;   3. Credit derivatives;   4. Foreign exchange derivatives;   5. Commodity and emission allowance derivatives; and   6. Other derivatives.   In this respect, please note that if the disaggregation criteria mentioned above cannot be applied, the TV shall determine the criteria for the financial instrument or the type of data reported. |
|  | Enter text |
|  | Please confirm that the TV will ensure that the information mentioned in the above sections is made available free of charge 15 minutes after publication. |
|  | Enter text |
|  | Please explain the manner in which the TV will promptly provide the data required for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regimes under MiFIR and MiFID. |
|  | Enter text |
|  | **Transaction Reporting** |
|  | The TV is required to, store, for at least five years, data relating to all orders in financial instruments which are advertised through its systems, and should be structured as specified in the second and third columns of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Please confirm that this will be adhered to and provide additional documents where deemed necessary.  The records are required to contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which shall be reported in accordance with Article 26 (1) and (3) of MiFIR.  For all orders, the TV is required to maintain the records on the following:   * 1. The member or participant of the trading venue who submitted the order to the trading venue, identified as specified in field 1 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580;   2. The person or computer algorithm within the member or participant of the trading venue to which an order is submitted that is responsible for the investment decision in relation to the order, identified as specified in field 4 of the Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580;   3. The person or computer algorithm within the member or participant of the trading venue that is responsible for the execution of the order, identified as specified in field 5 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580;   4. The member or participant of the trading venue who routed the order on behalf of and in the name of another member or participant of the trading venue, identified as a non-executing broker as specified in field 6 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580; and   5. The client on whose behalf the member or participant of the trading venue submitted the order to the trading venue, identified as specified in field 3 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.   Furthermore, please note that:   * 1. Where a member or participant or client of the trading venue is authorised under the legislation of a Member State to allocate an order to its client following submission of the order to the trading venue and has not yet allocated the order to its client at the time of the submission of the order, that order shall be identified as specified in field 3 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580; and   2. Where several orders are submitted to the trading venue together as an aggregated order, the aggregated order shall be identified as specified in field 3 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.   Kindly confirm and provide all the necessary supplementary documentation confirming compliance to this requirement. |
|  | Enter text |
|  | Please confirm and document the manner in which the TV will maintain a record of the date and time of the occurrence of each event listed in field 21 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 with the level of accuracy specified by Article 2 of Commission Delegated Regulation (EU) 2017/574 as specified in field 9 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.  In this respect, please note that except for the recording of the date and time of the rejection of orders by the TV’s trading system, all events referred to in field 21 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 shall be recorded using the business clocks used by the TV’s matching engine. |
|  | Enter text |
|  | The TV is required to maintain a record of the date and time for each data element listed in fields 49, 50 and 51 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580, with the level of accuracy specified by Article 2 of Delegated Regulation (EU) 2017/574. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain records of the priority time stamp for all orders as specified in field 13 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 and/or the quantities which determine the priority of orders as specified in field 14 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.  In this respect please note that:   * 1. If the TV operates a trading system on a price visibility-time priority, it is required to maintain a record of the priority time stamp for all orders;   2. If the TV operates a trading system on a size-time priority basis, it is required to maintain a record of the quantities which determine the priority of orders;   3. If the TV uses a combination of price-visibility-time priority and size-time priority and display orders on its order book in time priority, it is required to maintain a record of the priority time stamp for all orders; and   4. If the TV uses a combination of price-visibility-time priority and size-time priority and displays orders on its order book in size-time priority, it is required to maintain a record of the quantities which determine the priority of orders.   Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to assign and maintain a sequence number for all events as specified in field 15 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain an individual identification code for each order as specified in field 20 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.  In this respect please note that the identification code is required to be unique per order book, per trading day and per financial instrument, and is required to apply from the receipt of the order by the TV until the removal of the order from the order book. Also, the identification code is required to apply to rejected orders irrespective of the ground for their rejection.  Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain the relevant details of strategy orders with implied functionality (SOIF) that are disseminated to the public as specified in the Annex of Commission Delegated Regulation (EU) 2017/580.  In this respect, please note that upon an execution of a SOIF:   * 1. Its details are required to be maintained by the TV as specified in the Annex of Commission Delegated Regulation (EU) 2017/580; and   2. A strategy linked order identification code is required to be indicated using the same identification code for all orders connected to the particular strategy. The strategy linked order identification code shall be as specified in field 46 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580.   Furthermore, orders submitted to the TV allowing for a routing strategy shall be identified by the TV as ‘routed’ as specified in field 33 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 when they are routed to another market. Orders submitted to the TV allowing for a routing strategy shall retain the same identification code for their lifetime, regardless of whether any remaining quantity is re-posted on the order book of entry.  Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain a record of the details of the events affecting new orders as referred to in field 21 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain a record of the order type for each order received using their own classification as specified in field 22 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 and classify each received order either as a limit order or as a stop order as specified in field 23 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain a record of all price related details referred to in Section I of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580 insofar as they pertain to the orders. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain records of all order instructions received for each order as specified in Section J of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain an individual transaction identification code for each transaction resulting from the full or partial execution of an order as specified in field 48 of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | The TV is required to maintain a record of the trading phases, indicative auction price and indicative auction volume of the order as specified in Section K of Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580. Provide evidence on the manner in which the applicant intends to satisfy this requirement. |
|  | Enter text |
|  | List and explain additional arrangements that the TV will have in place for the submission and generation of transaction reports, which amongst others shall include:   * 1. Systems to ensure the security and confidentiality of the data reported;   2. Mechanisms for authenticating the source of the transaction report;   3. Precautionary measures to enable the timely resumption of reporting in the case of a failure of the reporting system;   4. Mechanisms for identifying errors and omissions within transaction reports;   5. Mechanisms to avoid the reporting of duplicate transaction reports;   6. Mechanisms to ensure that the TV only submits reports on behalf of those investment firms that have chosen to rely on it to send reports on their behalf for transactions completed through its systems;   7. Mechanisms to avoid reporting of any transaction where there is no obligation to report under Article 26(1) of MiFIR; and   8. Mechanisms for identifying unreported transactions for which there is an obligation to report under Article 26 of MiFIR.   Provide additional documents where deemed necessary. |
|  | Enter text |
|  | The TV is required to submit transaction reports to the competent authority on a daily basis. Provide the necessary comforts on how the TV will promptly notify the competent authority of:   * 1. Any error or omission within a transaction report submitted to the competent authority;   2. Any failure to submit a transaction report including any failure to resubmit a rejected transaction report for transactions that are reportable; or   3. The reporting of a transaction for which there is no obligation to report. |
|  | Enter text |
|  | **Financial Instrument Reference Data** |
|  | List and explain what arrangements will the TV have in place to provide ESMA with the details of the reference data in an electronic and standardised format before trading commences in the financial instrument that it refers to. Provide additional documents where deemed necessary.  In this respect, please note that details provided shall be submitted in accordance with the standards and formats specified in Table 3 of the Annex on Commission Delegated Regulation (EU) 2017/585, in an electronic and machine-readable form and in a common XML template in accordance with the ISO 20022 methodology. |
|  | Enter text |
|  | List and explain what arrangements will the TV have in place to update financial instrument reference data whenever there are changes relating to a financial instrument. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | Explain whether the TV will be providing co-location services. If in the negative, please go to next section. |
|  | Enter text |
|  | List and explain what arrangements will the TV have in place to provide ESMA by 21.00 CET on each day when it is open for trading with the reference data for all financial instruments that are admitted to trading or that are traded, including where orders or quotes are placed through their system, before 18.00 CET on that day. Provide additional documents where deemed necessary.  In this respect, please note that when a financial instrument is admitted to trading or traded, including where an order or a quote is placed for the first time, after 18.00 CET on a day on which the TV is open for trading, the reference data in respect of the financial instrument concerned shall be provided by 21.00 CET on the next day on which the TV concerned is open for trading. |
|  | Enter text |
|  | Provide the necessary comforts on how the TV will ensure that it will obtain the ISO 6166 International Securities Identifying Number (‘ISIN’) code for the financial instrument prior to the commencement of its trading, and that the legal entity identifier codes included in the reference data provided comply with the ISO 17442:2012 standard, pertain to the issuer concerned, and are listed in the Global Legal Entity Identifier database maintained by the Central Operating Unit appointed by the the Legal Entity Identifier Regulatory Oversight Committee. |
|  | Enter text |
|  | **Anti-money laundering (AML) and the combatting of funding of terrorism (CFT) obligations** |
|  | Provide the TV’s assessment of the money laundering and terrorist financing risks associated with its business, including the risks relating to the applicant’s customer base, the products and services provided, the distribution channels used and the geographical areas of operation. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | List and explain what policies and procedures will the TV have in place to comply with customer due diligence requirements. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | List and explain what policies and procedures will the TV have in place to detect and report suspicious transactions or activities relating to AML/CFT. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | List and explain what arrangements will the TV have in place to ensure that staff are appropriately trained in AML/CFT matters. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | Provide the necessary comforts that the TV will appoint an official with the right expertise to act as Money Laundering Reporting Officer and, be in charge of the TV’s compliance with AML/CFT obligations. |
|  | Enter text |
|  | List and explain what systems and controls will the TV have in place to ensure that its AML/CFT policies remain up to date, effective and relevant. Provide additional documents where deemed necessary. |
|  | Enter text |
|  | **Attachment | AML/CFT Manual**  Provide a copy of the AML/CFT manual that the TV intends to conduct for its staff. |