

Circular on the revised Financial Markets Rules for Trading Venues, DRSPs and Central Securities Depositories

The Authority has revised the *Financial Market Rules for Trading Venues, DRSPs and Central Securities Depositories* ('the Rules').

The revised Rules are annexed to this circular.

Trading Venues, Data Reporting Services Providers and Central Securities Depositories falling within scope of these Rules should note that the amendments effected to the Rules relate to the introduction of:

1. New Section 14 under Part II of the Rules, relating to requirements for auditors of regulated markets and DRSPs;
2. New Section 5 under Part V of the Rules, implementing ESMA's Guidelines on Cooperation between authorities under Articles 17 and 23 of Regulation (EU) No 909/2014;
3. New Section 6 under Part V of the Rules implementing:
 - i. ESMA's 'Guidelines on the Process for the Calculation of the Indicators to Determine the Substantial Importance of a CSD for a Host Member State'; and

ESMA's Guidelines on the Process for the Calculation of the Indicators to Determine the Most Relevant Currencies in which Settlement Takes Place.

The abovementioned Guidelines apply to national competent authorities designated under Regulation (EU) No 909/2014 ('CSDR') and their purpose is to ensure common, uniform and consistent application of the CSDR. In particular, the Guidelines provide guidance on the process of collecting, processing and aggregating data and information. In this respect, CSDs are required to refer to the Guidelines and *inter alia*, where necessary provide information to the Authority, enabling it to carry out its supervisory function effectively, in compliance with the stipulated Guidelines.

Contacts

Should you have any queries on the above, please do not hesitate to contact MarketInfrastructures@mfsa.com.mt for any further clarifications.

Communications Unit
Malta Financial Services Authority
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