

CIRCULAR ON MARKETS IN FINANCIAL INSTRUMENT DIRECTIVE (‘MiFID II’) AND MARKETS IN FINANCIAL INSTRUMENTS REGULATION (‘MiFIR’)

Updates on the TREM XML Schema Version 1.1.0 Go-live Date

Following the Authority’s [notice on the availability of the MiFID II phase 2 testing portal through the Managed File Transfer solution](#), the MFSA would like to add a further update on this matter particularly with respect to the go-live date.

The Transaction Reporting Guidelines and Transaction Reporting Exchange Mechanism

On the 5th of February 2019, the European Securities and Markets Authority (‘ESMA’) [published a statement](#) on the use of UK data in ESMA databases and the performance of MiFID II calculations under a no-deal Brexit.

More specifically, the statement aims to inform stakeholders on the approach it will take on all ESMA IT applications and databases. In this regard, following a no-deal Brexit outcome, the United Kingdom’s Financial Conduct Authority (‘FCA’) will cease to send data to ESMA and will no longer have access to ESMA’s IT applications and databases.

As a result, ESMA has postponed the go live of the [XML Schema version 1.1.0](#) in the production environment to Q3 of 2019.

Until the go live, the current XML Schema 1.0.3 should continue to be used to report data to NCAs in the production environment.

The Authority however urges the industry to commence testing of XML Schema version 1.1.0 as early as practicable in order to ensure a smooth migration to XML Schema version 1.1.0 in Q3 of 2019.

Contacts

Should you have any queries relating to the above kindly contact the Authority on TransactionReporting@mfsa.com.mt.

Communications Unit