

12 August 2019

Technical Remarks about the MiFID II Phase 2 First Round of Testing

Background

Following the Authority's [notice on the availability of the MiFID II phase 2 testing portal through the Managed File Transfer solution](#) and the [updates on the TREM XML schema version 1.1.0 go-live date](#), the MFSA would like to add a further update on this matter, particularly providing technical remarks about the first round of the testing portal.

Submitting Test Files and Receiving Feedback

Entities which would like to undergo testing for MiFID II Phase 2 and would like to make use of the MFSA testing portal are required to **submit their files within the 'Test – Incoming' folder under the 'Testing Portal' directory**. More specifically, the path where testing files are to be submitted should be: 'Testing Portal/Test – Incoming'.

Once files are submitted, a feedback file is created and will be accessible from the 'Test – Outgoing' folder. The full path to the folder should be: 'Testing Portal/Test – Outgoing'.

Validations Performed on Test Files

Any files which are submitted to the MFSA in relation to MiFID II Phase 2 are validated and feedback is provided on the outcome of the validation process. Part of the validation ensures that each submitted file, as well as the reported trades have a unique identifier.

The Authority understands that during the first round of testing for MiFID II Phase 2, some entities might not yet be in a position to ensure that the submitted files or the trades have a unique identifier. As a temporary measure, files and trades submitted during the first round of testing shall not be validated for having a unique identification.

However, the validation shall start to be enforced from the second round of testing. In this regard, another circular will be issued to inform entities about this change. In the meantime, entities must ensure that any files submitted during and after the second round of testing have a unique identifier.

Contacts

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