

7 September 2022

Circular on Markets in Financial Instruments Directive ('MiFID II') and Markets in Financial Instruments Regulation ('MiFIR')

Public Register for the Trading Obligation for Derivatives under MiFIR

This circular is being addressed to investment firms, credit institutions providing investment services and/or performing investment activities and market operators including any trading venues they operate.

This circular shall be read in conjunction with [MiFID II](#) and [MiFIR](#), the delegated regulations and previous circulars issued by the Authority.

Purpose of the Circular

Pursuant to Commission Delegated Regulation (EU) 2017/2417¹, several classes of interest rate derivatives denominated in EUR, GBP and USD as well as several classes of credit derivatives denominated in EUR are required to be traded on Regulated Markets ("RMs"), Multilateral Trading Facilities ("MTFs"), Organised Trading Facilities ("OTFs") or third-country venues established in third-country in respect of which the European Commission has adopted an equivalence decision.

In this regard, the industry may wish to note that in accordance with Article 34 of MiFIR, ESMA shall maintain a Public Register to inform market participants on the trading obligation for derivatives. The public register may be accessed [here](#).

Contacts

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Authority via email on MarketInfrastructures@MFSA.mt.

¹ Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives (OJ L 343, 22.12.2017, p. 48).