

01 March 2023

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

### *MiFIR Transaction Reporting Error Notification Form*

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 Directive 2014/65/EU ('[MiFID II](#)') and Regulation (EU) 600/2014 ('[MiFIR](#)'), the ESMA MiFIR Validation Rules, the delegated regulations and previous circulars issued by the Authority.

### **Purpose of the Circular**

The scope of this circular is to specifically address matters relating to the notification to the relevant competent authority outlined in Article 15(2) of [Commission Delegated Regulation \(EU\) 2017/590](#) ('RTS 22').

As you are aware, the basic reporting obligation under Article 26 of MiFIR specifies that transactions in financial instruments must be reported in a complete and accurate manner, to the respective competent authority as quickly as possible, and no later than the close of the following working day.

Any errors/omissions in transaction reports shall also be notified to the competent authority. In this respect, further to the Authority's [Circular](#) issued on 02 February 2023, kindly note that any identified errors in transaction reports submitted to the Authority, should be notified using a specific notification form, which has now been made available on the MFSA website.

The notification form shall be used to fulfil the obligation to notify the MFSA, in the event:-

- That a trading venue or investment firm becomes aware of any error or omission within a transaction report submitted;
- Of any failure to submit a transaction report including any failure to resubmit a rejected transaction report for transactions that are reportable; or
- Of the reporting of a transaction for which there is no obligation to report.

## Way Forward and Contacts

If an Investment Firm or Trading Venue identifies errors in its transaction reports or fails to submit some or all its transaction reports a notification should be emailed to: [TransactionReporting@mfsa.mt](mailto:TransactionReporting@mfsa.mt).

The abovementioned [Error Notification Form](#) is available for download from the MFSA website under the Section:

Our Work > [Capital Market Supervision](#) > Market Data > [MiFIR](#) > Notification Form

Notification should be made as soon as the error/problem has been detected and Investment Firms or Trading Venue should not wait for the resolution and correction of the problems detected before informing the MFSA.