

31 May 2024

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

New Q&A on Reporting of Accumulator Contracts Available on ESMA's Website

This circular is being addressed to all market participants falling within scope of MiFID II and MiFIR, *inter alia* investment firms and credit institutions when providing investment services and/or performing investment activities and market operators including any trading venues they operate.

Purpose of the Circular

The Authority would like to inform market participants that on 27 May 2024 the European Securities and Markets Authority ('ESMA') published a new Q&A item relating to RTS 22 - Regulation 2017/590 (MiFIR Transaction Reporting) and focusing on the reporting of accumulator contracts.

The purpose of the Q&A is to clarify the following issues:

- how accumulators should be classified
- whether the Investment Firm should report the single transactions executed when settling the accumulator
- whether the investment firm should report the transactions concluded with third parties to secure the financial instruments to be sold to the accumulator's buyer
- how the accumulator contract should be reported

The newly published Q&A ('ESMA_Q&A_2204') can be consulted through this [link](#).

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.