

13 May 2026

Amendments to Part I, Part III, Part IV, Part V and Part VIII of the Financial Market Rules

The contents of this circular shall be read in conjunction with Regulation (EU) 909/2014 (the 'CSDR'), Directive 2014/65/EU (the 'MiFID II'), Regulation (EU) 2022/2554 (the 'DORA') and Regulation (EU) 2016/1011 (the 'Benchmarks Regulation') as well as the relevant delegated and implementing regulations and previous circulars issued by the Authority, as the case may be.

This circular is being addressed to all stakeholders, in particular Central Securities Depositories ('CSDs'), market participants falling within scope of MiFID II and MiFIR, as well as market participants falling within the scope of the Benchmarks Regulation, inter alia, administrators of benchmarks, contributors of benchmarks and users of benchmarks.

1.0 Background

The Authority would like to provide stakeholders with key updates on recent developments concerning the CSDR, MiFID II and Benchmarks Regulation.

On 13th December 2023, Regulation (EU) 2023/2845 (the 'CSDR Refit') was published in the Official Journal of the EU. It aims to simplify and streamline the CSDR and reduce regulatory burden. This would result in the improvement of the efficiency of securities settlement in the EU and the enhancement of the attractiveness of the EU's capital markets by making them more proportionate and less costly for financial entities.

In addition, Regulation (EU) 2025/914, published in the Official Journal of the EU on 7th May 2025 and amending the Benchmarks Regulation, aims at reducing the regulatory burden for EU companies, particularly SMEs. It focuses on simplifying rules for identifying and using benchmarks, especially those from third countries. Accordingly, the same Regulation reduces the scope of the Benchmarks Regulation to cover only Critical Benchmarks, Significant Benchmarks, EU Climate Transition Benchmarks as well as EU Paris-Aligned Benchmarks.

Lastly, changes to MiFIR and MiFID II have been introduced by Regulation (EU) 2024/791 (the 'MiFIR Review') and Directive (EU) 2024/790 (the 'MiFID II Review') respectively, which entered into force on 28 March 2024.

Accordingly, MiFID II Review is an EU directive that aims at empowering investors, especially smaller and retail investors, by improving their access to essential market data for investing in shares and bonds, while also enhancing the resilience of EU market infrastructures.

Section 2.0 below covers the specific provisions of the FMRs which are to be amended by virtue of the aforementioned EU legislative changes.

2.0 Details of the Amendments

The MFSA presents the amendments passed in the Financial Market Rules, specifically in Part I, Part III, Part IV, Part V and Part VIII.

Amendments to the FMRs

The changes by virtue of this circular render the amended version of the FMRs as Version 2.23, as shown in the table of the versions within the FMRs. The table summarises the changes that are made to the FMRs by virtue of this circular.

The following is the text of the relevant row of the said table:

QUOTE

2.24	13.05.2026	New Definitions introduced. Amended Section 8 of Part 1 to introduce provisions of DORA. Amended Section 1 of Part III and Section 6 of Part V to include necessary references to the provisions of the CSDR Refit. Deleted R4-6.1 under Section 6 Part IV transposing the provision of the Article 1 (9) of the Directive (EU) 2014/790. Deleted Section 2 of Part VIII implementing the provisions of Articles 1(3)(b), 1(4)(b), 1(5)(d) and 1(6)(b) of Regulation (EU) 2025/914.
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UNQUOTE

Part I, Section 1

A new definition, of the term “CSDR Refit” is introduced between the terms “CSDR” and “Data Reporting Services Provider” or “DRSP”.

The following is the inserted definition of the said term:

QUOTE

“CSDR Refit” means Regulation (EU) 2023/2845 of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No 236/2012

UNQUOTE

A new definition of the term “DORA” is also introduced between the terms “Data Reporting Services Provider” or “DRSP” and “EMIR”.

The following is the inserted definition of the said term:

QUOTE

“DORA” means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011

UNQUOTE

Part I, Section 8

The title of Section 8 of Part I the FMRs is amended to “Digital Operational Resilience”, in order for Section 8 of Part I to make the necessary references to DORA.

R1-8.1 is subsequently amended to read as follows whilst R1-8.2 is being deleted:

QUOTE

Trading Venues, APAs and ARMs with a derogation in accordance with Article 2(3) of MiFIR, and CSDs are expected to build, assure and review its operational integrity and reliability by ensuring, either directly or indirectly through the use of services provided by ICT third-party service providers, the full range of ICT-related capabilities needed to address the security of the network and information systems which a financial entity

uses, and which support the continued provision of financial services and their quality, including throughout disruptions in compliance with the provisions of DORA.

UNQUOTE**Part III, Section 1**

R3-1.4 of the FMRs is also being deleted in implementation of Article 1(21) of the CSDR Refit. R3-1.5 is subsequently also being deleted in that it is fully dependent on R3-1.4 .

Part IV, Section 6

R4-6.1 of the FMRs is also being deleted in transposition of Articles 1(9) and 1(12)(a) of MiFID 24. R4-6.2 is subsequently being renumbered as the new R4-6.1 whilst R4-6.3 is subsequently being renumbered as R4-6.2.

Part V, Section 5

R5-5.3 of the FMRs is also being amended to read as follows, in implementation of Article 1(3) of the CSDR Refit:

QUOTE

Further to the above, CSDs shall refer to and comply with the requirements contained in Article 14 of Commission Delegated Regulation (EU) 2018/1229 supplementing Article 7 of the Regulation (EU) No 909/2014 and Article 1(3) of the Regulation (EU) 2023/2845 of the European Parliament and of the Council as regards the measures to address settlement fails.

UNQUOTE**Part VIII, Section 2**

Section 2 of Part VIII of the FMRs is also being deleted in implementation of Articles 1(3)(b), 1(4)(b), 1(5)(d) and 1(6)(b) of Regulation (EU) 2025/914. The deletion provides that non-significant benchmarks no longer fall under the purview of the Benchmarks Regulation, which was partially implemented into Maltese legislation in Part VIII of the FMRs. Section 3 of Part VIII is subsequently renumbered to Section 2.

The aforementioned changes, therefore, render the FMRs up to date with the latest regulatory changes at EU level and are to be followed by the relevant persons in sync with the totality of the EU Regulations by virtue of which these amendments were due.

3.0 Amended Financial Market Rules

The revised Financial Market Rules have been made public on the Authority's website and can be accessed through the following [link](#).

4.0 Effective Date

These amendments to the Financial Market Rules will become effective as from 13 May 2026.

Contacts

Should you require any further clarifications or have any queries, kindly contact the Authority on CapitalMarkets@mfsa.mt.