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Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2017/585

of 14 July 2016

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012[(1)], and in particular the third subparagraph of Article 27(3) thereof,

Whereas:

(1) For the purpose of effective market monitoring by competent authorities, reference data for financial instruments should be reported in a consistent format and according to uniform standards.

(2) Reporting and publication of reference data in electronic, machine-readable and downloadable form and format facilitates the efficient use and exchange of that data.

(3) Promptly receiving reference data in respect of all financial instruments that are admitted to trading or that are traded on a trading venue or via a systematic internaliser, enables competent authorities and the European Securities and Markets Authority (ESMA) to ensure data quality and effective market monitoring and thus contributing to market integrity.

(4) To ensure that trading venues and systematic internalisers submit complete and accurate reference data and that competent authorities are able to effectively receive and use such data in a timely manner, appropriate submission timelines should be established. Adequate time should be allowed to identify inaccuracies or incompleteness thereof prior to publication. To ensure that reference data submitted is consistent with the corresponding information reported in accordance with Article 26 of Regulation (EU) No 600/2014, reference data in respect of a given day should be used by competent

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authorities to validate and exchange the reports of transactions executed on that same day.

(5) In accordance with Article 27(2) of Regulation (EU) No 600/2014, senders and recipients of reference data have to ensure the effective receipt, efficient exchange and quality of the data and its consistency with corresponding transaction reports provided in Article 26 of that Regulation. Trading venues and systematic internalisers should therefore provide complete and accurate reference data and should promptly inform competent authorities of identified incompleteness or inaccuracy in data already provided. They should also maintain adequate systems and controls for the purpose of accurate, complete and timely provision of reference data.

(6) For the purposes of efficient use and exchange of reference data, and in order to ensure that reference data are consistent with corresponding data provided in transaction reports, trading venues and systematic internalisers must base the identification of financial instruments and legal entities to be included in the reference data on uniform accepted standards. In particular, and in order to ensure that reference data are matched with corresponding transaction reports, trading venues and systematic internalisers should ensure that International Securities Identifying Number codes in accordance with ISO 6166 pertaining to the financial instruments being reported are obtained and included in the reported data.

(7) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions laid down in this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date.

(8) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.

(9) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(2)],

HAS ADOPTED THIS REGULATION:

Article 1

Content, standards, form and format of reference data

Trading venues and systematic internalises shall provide competent authorities with all details of financial instrument reference data ('reference data') referred to in Table 3 of the Annex that pertain to the financial instrument concerned. All details provided shall be submitted in accordance with the standards and formats specified in Table 3 of the Annex, in an electronic and machine-readable form and in a common XML template in accordance with the ISO 20022 methodology.

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Article 2

Timing for provision of reference data to competent authorities

1 Trading venues and systematic internalisers shall provide their competent authority by 21.00 CET on each day they are open for trading with the reference data for all financial instruments that are admitted to trading or that are traded, including where orders or quotes are placed through their system, before 18.00 CET on that day.

2 Where a financial instrument is admitted to trading or traded, including where an order or a quote is placed for the first time, after 18.00 CET on a day on which a trading venue or systematic internaliser is open for trading, the reference data in respect of the financial instrument concerned shall be provided by 21.00 CET on the next day on which the trading venue or systematic internaliser concerned is open for trading.

Article 3

Identification of financial instruments and legal entities

1 Prior to the commencement of trading in a financial instrument in a trading venue or systematic internaliser, the trading venue or systematic internaliser concerned shall obtain the ISO 6166 International Securities Identifying Number ('ISIN') code for the financial instrument.

2 Trading venues and systematic internalisers shall ensure that legal entity identifier codes included in the reference data provided comply with the ISO 17442:2012 standard, pertain to the issuer concerned, and are listed in the Global Legal Entity Identifier database maintained by the Central Operating Unit appointed by the the Legal Entity Identifier Regulatory Oversight Committee.

Article 4

Arrangements to ensure effective receipt of reference data

1 Competent authorities shall monitor and assess the completeness of the reference data they receive from a trading venue or systematic internaliser, and the compliance of that data with the standards and formats specified in Table 3 of the Annex.

2 Following receipt of reference data in respect of each day on which trading venues and systematic internalisers are open for trading, competent authorities shall notify trading venues and systematic internalisers of any incompleteness in that data and of any failure to deliver reference data by the deadlines set out in Article 2.

3 ESMA shall monitor and assess the completeness of reference data it receives from competent authorities, and compliance of the data with the standards and formats specified in Table 3 of the Annex.

4 Following receipt of reference data from competent authorities, ESMA shall notify them of any incompleteness in that data and of any failure to deliver reference data by the deadlines set out in Article 7(1).

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Article 5

Arrangements to ensure the quality of the reference data

Competent authorities shall conduct quality assessments regarding the content and accuracy of the reference data received pursuant to Article 27(1) of Regulation (EU) No 600/2014 on at least a quarterly basis.

Article 6

Methods and arrangements for supplying reference data

1 Trading venues and systematic internalisers shall ensure that they provide complete and accurate reference data to their competent authorities pursuant to Articles 1 and 3.

2 Trading venues and systematic internalisers shall put methods and arrangements in place that enable them to identify incomplete or inaccurate reference data previously submitted. A trading venue or systematic internaliser detecting that submitted reference data is incomplete or inaccurate shall promptly notify its competent authority and transmit to the competent authority complete and correct relevant reference data without undue delay.

Article 7

Arrangements for efficient exchange and publication of reference data

1 Competent authorities shall transmit complete and accurate reference data to ESMA each day no later than 23.59 CET using the secure electronic communication channel established for that purpose between competent authorities and ESMA.

2 On the day following receipt of reference data in accordance with paragraph 1, ESMA shall consolidate the data received from each competent authority.

3 ESMA shall make the consolidated data available to all competent authorities by 8.00 CET on the day following its receipt using the secure electronic communication channels referred to in paragraph 1.

4 Competent authorities shall use the consolidated data in respect of a given day to validate the transaction reports in respect of transactions executed on that given day and reported pursuant to Article 26 of Regulation (EU) No 600/2014.

5 Each competent authority shall use the consolidated data for a given day to exchange transaction reports submitted on that given day in accordance with the second subparagraph of Article 26(1) of Regulation (EU) No 600/2014.

6 ESMA shall publish the reference data in an electronic, downloadable and machine-readable form.

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Article 8

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in *the Official Journal of the European Union*.

It shall apply from the date referred to in the second paragraph of Article 55 of Regulation (EU) No 600/2014.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 14 July 2016.

For the Commission

The President

Jean-Claude JUNCKER