



THE CNMV TO ADOPT THE GUIDELINES ON THE MIFID II/MIFIR OBLIGATIONS ON MARKET DATA

Madrid, 27 September 2021

On 18 August 2021, the European Securities and Market Authority (ESMA) published on its [website the translation](#) into the official EU languages of the “Guidelines on the MiFID II/MiFIR obligations on market data”. The purpose of the guidelines is to clarify a series of provisions of MiFID II/MiFIR on the publication of pre- and post-trade transparency data for financial instruments¹ on a reasonable commercial basis and to make such information available to the public 15 minutes after publication, free of charge.

In this regard, the Spanish National Securities Market Commission has notified ESMA of its intention to comply with the guidelines. Therefore, the CNMV shall take into account these Guidelines in its supervisory activities, thereby guaranteeing the correct functioning of the securities market.

The Guidelines apply in relation to the obligations under Articles 13, 15(1) and 18(8) MiFIR, as further specified in Articles 6 to 11 of Delegated Regulation 2017/567, and the obligations under Article 64(1) and (2), and Article 65(1) and (2) MiFID II (transposed under Article 197 octies and Article 197 nonies of the Spanish Securities Market Act), as further specified in Articles 84 to 89 of Delegated Regulation 2017/565.

These Guidelines are applicable to national competent authorities and market data providers (trading venues, systematic internalisers, APAs and CTPs), within the framework of the pre-trade and post-trade transparency regime for financial instruments.

The Guidelines have been issued under Article 16 of Regulation (EU) 1095/2010, of the European Parliament and of the Council, of 24 November, regulating the creation of ESMA. This article, which regulates the procedure for the development of Guidelines, in its paragraph 3 establishes that each competent authority shall have a period of two months from the issuance of translated Guidelines to confirm whether it intends to comply with these or not.

¹ The pre- and post-trade transparency obligations of financial instruments are set out in MiFIR and Delegated Regulations (EU) 2017/587 (RTS1) and 2017/583 (RTS 2).