

CNMV confirms it will comply with ESMA guidelines on transaction reporting, record keeping and clock synchronisation

This note summarises the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores (CNMV)) communication confirming compliance with ESMA Guidelines on transaction reporting, record keeping and clock synchronization under MiFID2 from 03 January 2018.

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Applicable Law	Spain
Topic	Asset Management
Sector Focus	Asset Management and Investment Funds Financial Institutions
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On 02 November 2017, the CNMV confirmed to the European Securities and Markets Authority (ESMA) that it intends to comply with ESMA's [guidelines](#), "Transaction reporting, order record keeping and clock synchronisation under MiFID2" (the Guidelines).

The CNMV will regard the obligations set out in the Guidelines as enforceable from 03 January 2018, the same date as MiFID2 and MiFIR enter into force, and the Guidelines will be taken into consideration in the CNMV's supervisory activity across the capital markets.

ESMA published the final version of the Guidelines in Spanish on 02 October 2017 - their purpose is to develop common rules and standards with regard to reporting obligations to be taken into account by investment firms, trading venues and Approved Publication Arrangements (APAs), and generally to ensure the effective application of the provisions set out in Article 50 of MiFID and Articles 25(2) and 26 of MiFIR.

Confirmation by the National Competent Authorities (NCAs) of the EU Member States that they would effectively apply the Guidelines was a requirement arising from the ESMA Regulation, along with an obligation on the NCAs and market participants to use best endeavours to guarantee compliance with the Guidelines' standards and obligations.

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