

Deferrals of MiFIR publication obligations

General policy

The Financial Supervisory Authority (FIN-FSA) considers that Finnish trading venues and investment service providers may be granted the following deferrals from publication of trade information, where a deferral relates to non-equity financial instruments such as bonds and derivatives, for example:

A deferral of T+2 may be applied to publication of trade information, and thereafter the omission of the publication of trade volume allowed for four weeks, when applying the deferral justifications (LIS, SSTI, non-liquid financial instrument, package transaction) described in the regulations.

In that case, all other information on a single transaction except for trade volume is published no later than 19.00 local time on the second working day following the execution day of the transaction. Full information, including trade volume, is published no later than after four weeks, calculated from the T+2 date, on the next working day before 9.00 local time.

The permitted deferral is in accordance with Article 11(3)(b) of the MiFIR and Article 11(1)(b) of the Commission Delegated Regulation 2017/583.

The FIN-FSA's policy takes into account the promotion of trading transparency, the need for liquidity provider protection and the known policies of other EU countries.

Deferral decisions

The FIN-FSA will make decisions before the regulations begin to be applied with respect to those trading venues and investment service providers who have applied for deferrals in October-November 2017. The FIN-FSA will grant deferral decisions for a period of one year. Deferrals can also be applied for on a continuous basis.

The MiFIR enters into force on 3 January 2018 and deferrals may be applied from the said date¹.

¹ Provided that the FIN-FSA is, at that time, the competent authority under the MiFIR. A bill amending the Act of the Financial Supervisory Authority is under discussion in Parliament and the amendments are due to enter into force no later than 3 January 2018.