
TO : **Regulated Entities:**

- i. Cyprus Investment Firms**
- ii. Credit Institutions¹**
- iii. Market operators of trading venues**
- iv. Approved Publication Arrangements**
- v. Consolidated Tape Providers**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **September 29, 2021**

CIRCULAR No. : **C469**

SUBJECT : **ESMA Guidelines on the MiFID II/MiFIR obligations on market data (ESMA70-156-4263)**

1. The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the regulated entities that the European Securities and Markets Authority (ESMA) has published the Guidelines on the MiFID II/ MiFIR obligations on market data (the '[Guidelines](#)') on August 18, 2021, translated in all official languages of the EU.
2. These Guidelines apply to national competent authorities (NCAs), trading venues, approved publication arrangements (APAs), consolidated tape providers (CTPs) and systematic internalisers (SIs)².
3. The Guidelines apply in relation to market data that the Regulated Entities need to make public for the purpose of the pre-trade and post-trade transparency regime and in particular, Articles 13, 15(1) and 18(8) of MiFIR³ as further specified in Articles 6-11 of Delegated Regulation 2017/567⁴ and of Sections 65(1)-(2) and 66(1)-(2) of the Investment Services and Activities and Regulated Markets Law of 2017 Law (the 'Law') as further specified in Articles 84 to 89 of Delegated Regulation 2017/565⁵.

¹ Credit institutions as defined in article 2 of the Business of Credit Institutions Laws of 1997 to 2017 (Law No. 66(I)/1997), which they are allowed to provide/perform investment services/activities.

² Section 5.8 in relation to the provision of delayed data does not apply to SIs.

³ [Regulation \(EU\) No 600/2014](#) of the European Parliament and of Council on markets in financial instruments.

⁴ [Commission Delegated Regulation \(EU\) No 2017/567](#) supplementing Regulation (EU) No 600/2014 with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions.

⁵ [Commission Delegated Regulation \(EU\) No 2017/565](#) supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms.

4. These Guidelines aim to ensure that the Regulated Entities have a uniform understanding of the requirement to provide market data on a reasonable commercial basis, including the disclosure requirements, as well as the requirement to provide the market data 15 minutes after publication (delayed data) free of charge.
5. The Guidelines will apply from 1 January 2022.
6. CySEC adopts these Guidelines by incorporating them into its supervisory practices and regulatory approach.
7. Regulated Entities must take the necessary action in order to ensure their compliance with the Guidelines.

Yours sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission

cc. Cyprus Stock Exchange
Central Bank of Cyprus