



FSMA_2017_12 of 8/08/2017

Guidelines on access by a CSD to the transaction feeds of CCPs and trading venues

Scope:

The Guidelines contained in this document are addressed to:

- central counterparties (CCPs) as defined in Article 2, point 1 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; and
- trading venues as defined in Article 4, first paragraph, point 24) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, namely, regulated markets, MTFs and OTFs

Summary/Objectives:

This document addresses the Guidelines issued by the European Securities and Markets Authority (hereafter ESMA) regarding access by a CSD to the transaction feeds of CCPs and trading venues, and the application of these Guidelines by the FSMA to the trading venues under its supervision.

Dear Madam,

Dear Sir,

Pursuant to Article 16 of the ESMA Regulation¹, ESMA can issue guidelines and recommendations addressed to competent authorities or financial market participants with a view to establishing consistent, efficient and effective supervisory practices within the European System for Financial Supervision and to ensuring the common, uniform and consistent application of European Union law.

The third paragraph of Article 16 of the aforementioned Regulation specifies the following: "*The competent authorities and financial market participants shall make every effort to comply with those guidelines and recommendations. Within 2 months of the issuance of a guideline or recommendation, each competent authority shall confirm whether it complies or intends to comply with that guideline or recommendation. In the event that a competent authority does not comply or does not intend to comply, it shall inform the Authority, stating its reasons.*"

It is in light of the above that ESMA issued, on 8 June 2017, its Guidelines on "Access by a CSD to the transaction feeds of CCPs and trading venues".

¹ Regulation (EC) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority.

These Guidelines are based on Article 53, third paragraph of the CSDR². The aim of the Guidelines is to determine the risks which a CCP or a trading venue must take into account when carrying out an extensive risk assessment on the occasion of a request made by a CSD for access to their transaction feeds.

These risks are:

- legal risks;
- financial risks;
- operational risks.

When assessing these risks, the CCP or trading venue must take into account at least the criteria set out in these Guidelines.

The FSMA will incorporate these ESMA Guidelines into its supervisory regime for the trading venues under its supervision.

Sincerely yours,

Jean-Paul SERVAIS
Chairman

Attachment: [FSMA 2017 12-1 / Guidelines on "Access by a CSD to the transaction feeds of CCPs and trading venues"](#).

² Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.