



DEUTSCHE BÖRSE
GROUP

Regulatory Reporting Hub

MiFID II SI services

SI identification and reporting solutions

Identification service for investment firms

Deutsche Börse's Regulatory Reporting Hub offers MiFID investment firms ongoing monitoring of trading activities. Hence, you can detect sufficiently early, whether you have to register as systematic internaliser (SI).

SI identification (MiFID II Art. 4 and Delegated Act as of 25. April 2016)

The regulation has introduced specific quantitative thresholds that determine whether a firm is obliged to register as SI for a specific instrument or instrument class. Deutsche Börse's Regulatory Reporting Hub monitors your trading activities in order to provide daily reports on the prospective SI status. As soon as specific levels defined by you are reached, the Regulatory Reporting Hub issues warnings. This allows you to prepare for SI registration in time.

Services for systematic internalisers

MiFID II has introduced new requirements for SIs that deal on own account on an organised, frequent, systematic and substantial basis outside a regulated market, an MTF¹⁾ or an OTF²⁾, when executing client orders. In addition, the SI regime is extended to virtually all asset classes. The requirements apply to pre-trade and post-trade reportings as well as to quality of order execution. Complementing our other MiFID II-related regulatory services (APA, ARM and best execution) the Regulatory Reporting Hub offers SIs the following solutions:

Pre-trade reporting (MiFIR Art. 14 and 18)

Investment firms have to make public quotes for liquid equity and equity-like instruments for which they are SIs. This can be done by using an APA

service. Our SI pre-trade reporting service helps you publish the necessary quote information via our CEF[®] market data distribution infrastructure in near real-time to the global data vendor network.

Quote and trade matching (MiFIR Art. 15 and 18)

Investment firms have to execute the orders they receive from their clients in relation to financial instruments for which they are SIs at the quoted prices at the time of receipt of the order. Some exceptions may apply concerning trade volume and/or price. Our SI Service continually monitors the consistency of executed prices with quotes provided by the SI and provides daily, monthly and quarterly reports to demonstrate that regulatory obligations have been fulfilled.

Reference data reporting (MiFIR Art. 27)

Investment firms have to provide their competent authorities with reference data relating to those OTC derivatives for which they are SIs. Deutsche Börse can assemble reference data reports based on the descriptive data (FpML or XML) you submitted as part of your OTC pre- and post-trade reporting. The Regulatory Reporting Hub will transmit the reference data to the relevant NCA end-of-day.

Contact

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1) MTF = multilateral trading facility 2) OTF = organised trading facility