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## Press release

### **New AFME report explains MiFID post-trade reporting requirements for banks & investors**

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AFME has today published a new guide to **MiFID II/MiFIR Post-Trade Reporting Requirements: Understanding Bank and Investor Obligations**.

With new post-trade reporting requirements due to come into force in January 2018 under the revised Markets in Financial Instruments Directive (MiFID II), this educational document has been drafted for use primarily by banks and investors to better clarify which party has the reporting obligation. It also highlights the key challenges and practical implementation options for investment firms to consider as they progress with plans to be MiFID II compliant.

As MiFID II expands the scope of the post-trade reporting obligation beyond the existing MiFID requirements, this poses a number of new complexities around the who, what, when and where of reporting. Following a recent rapid increase in technical inquiries originating from various market participants, AFME put together a Post-Trade Transparency (PTT) Working Group of cross asset-class experts to draft this document which aims to clarify such issues.

**Simon Lewis, Chief Executive at the Association for Financial Markets in Europe** said: “The MiFID/MiFIR post-trade reporting regime is complex for market practitioners. With the MiFID II deadline fast approaching in January 2018, the implementation of post-trade transparency rules will require a near real-time public reporting of detailed information for the majority of trades across a range of asset classes. We hope this document will provide helpful clarity and raise bank and investor awareness of the forthcoming requirements.”

**Harps Sidhu, Head of Capital Markets Consulting, KPMG UK** adds: “MiFID II is one of – if not the – single biggest and most significant piece of regulation hitting investment firms since 2008. It will reshape the face of European capital markets and will have a major impact on firms from both a commercial and operational perspective. Despite its size, scope and technicality, there is no phase-in period so firms have to be ready for immediate implementation on 3 January 2018. Today’s guide to MiFIR Post-Trade Reporting will be invaluable in helping firms achieve that.”

**Matt Coupe, Director Market Structure EME at Barclays** said:

“Post-trade transparency reporting will affect all EU investment firms and the industry needs to be thinking through the details of this requirement ahead of MiFID II implementation in January 2018. Trade reporting is a complicated subject so this document was designed to look at the different scenarios and clearly outline how they work. We hope this report offers the industry clarity on reporting obligations as firms progress plans to ensure they are compliant with MiFID II.”

The document aims to provide a structured approach to meeting the post-trade transparency obligations defined under Article 6, 10, 20, and 21 of MiFIR.

Primarily, the document covers:

- Firms impacted by MiFID II’s post-trade transparency requirements

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- The data that is to be reported
- When and where the data is to be reported
- Reporting scenarios case studies
- Challenges that the impacted participants will need to consider in order to implement the necessary reporting solutions
- Explanation of terms such as Approved Publication Arrangements (APAs), Systematic Internaliser (SI) and post-trade transparency deferrals

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#### **About AFME:**

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu). Follow us on Twitter @news\_from\_afme