
TO : Reporting Entities:
i. Cyprus Investment Firms¹
ii. Credit Institutions²
iii. Market operators of trading venues
iv. Approved Reporting Mechanisms

FROM : Cyprus Securities and Exchange Commission

DATE : 6 December 2017

CIRCULAR No : C251

SUBJECT : ESMA Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II

The Cyprus Securities and Exchange Commission ('CySEC') wishes with this circular to inform the Reporting Entities that the European Securities and Markets Authority (the 'ESMA') published on, October 2, 2017, [Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II](#) (the 'Guidelines').

More specifically:

1. These Guidelines apply in relation to the submission of transaction reports pursuant to Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council (MiFIR); record keeping of orders pursuant to Article 25 of MiFIR and synchronisation of business clocks pursuant to Article 50 of Directive 2014/65/EU of the European Parliament and of the Council (MiFID II).
2. The purpose of the Guidelines is to provide guidance to Reporting Entities on compliance with the reporting and order record keeping provisions of MiFIR and Commission Delegated Regulation (EU) 2017/590, Commission Delegated Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/574. They are designed to ensure consistency in the application of these requirements. In particular, the guidance is focused on the construction of transaction reports and of the order data records field by field for various scenarios that can occur. Given the wide range of potential scenarios, these guidelines do not provide an exhaustive list of all scenarios. However, persons subject to these guidelines should apply the elements of the most relevant scenario to construct their records and reports. All the concepts specified in the guidance document apply solely to Article 25 of

¹ Including branches of Cyprus Investment Firms established in another member state (article 14 of [Commission Delegated Regulation \(EU\) 2017/590](#)).

² 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.

MiFIR on order data record keeping obligations, Article 26 of MiFIR on transaction reporting obligations and Article 50 on synchronisation of business clocks of MiFID II.

3. The Guidelines will apply from 3 January 2018 and CySEC will incorporate them into its supervisory practices, as appropriate including where particular guidelines within the document are directed primarily at the industry.
4. CySEC therefore urges the financial market participants to whom these Guidelines apply, to make every effort to comply with Guidelines.

Sincerely,

Demetra Kalogerou
Chairman Cyprus Securities and Exchange Commission