APARMA Response to ESMA Consultation Package CP3

APARMA submitted the following response to ESMA in October 2024.

The SI ITS (Section 5)

Q36: Do you agree with the ESMA's proposed approach? Please elaborate.

APARMA recommends that any APA and SI dependency is removed from any validation ESMA completes during APA regulatory reporting to allow QT reports to be successful submit as the DPE regime goes live. If those dependencies are removed APARMA sees the inclusion of APA MIC on the template as unnecessary and could lead to confusion on where the investment firm's trade reports will be published owing to the introduction of the designated publishing entity. We believe this field should not be included.

Q37: Do you think the fields included in the new form are exhaustive? If not, which other information are missing for the purpose of the template? Do you consider all requested fields to be needed? What is your perspective on the potential inclusion of a dedicated field for entering the MIC of the APA utilized by the SI during the notification submission process? Please elaborate.

APARMA recommends that any APA and SI dependency is removed from any validation ESMA completes during APA regulatory reporting to allow QT reports to be successful submit as the DPE regime goes live. If those dependencies are removed APARMA sees the inclusion of APA MIC on the template as unnecessary and could lead to confusion on where the investment firm's trade reports will be published owing to the introduction of the designated publishing entity. We believe this field should not be included.

October 2024

About APARMA
The APA & ARM Association, APARMA, represents common APA and ARM interests on regulations and laws impacting APA and ARM businesses in the EU and UK and the associated supervisory framework to ensure efficient dialogue with regulatory policymakers. APARMA focuses on developing and supporting the adoption of best practices with the common aim of improving industry data quality. APARMA aims to assist authorities and regulators with advice on practicalities related to implementing laws and rules, bearing in mind the practicalities of the data sets involved. Its six members are affiliates of Bloomberg, Cboe Europe, London Stock Exchange, MarketAxess, Nasdaq Nordic and Tradeweb Markets.

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