18 August 2017

Eurex Exchange's MiFID II/MiFIR & T7 release 6.0 readiness news

Dear Eurex trading participant,

The scope of business activities which require authorisation will be extended with MiFID II/ MiFIR. This will also impact firms located in 3rd countries (not located in the EEA – European Economic Area). The attached document will give you detailed information about how your company can stay compliant with the upcoming requirements.

According to Article 26 Paragraphs 1 and 3 MiFIR, investment firms are obliged to report certain transaction information to their National Competent Authority (NCA). Transaction Reporting for members that fall not under the scope of the MiFID II / MiFIR regulation (e.g. firms located in 3rd countries) need to be performed by the trading venues. Eurex will require all affected members to sign-up for the transaction reporting solution - Regulatory Reporting Hub (RRH) service - offered by Deutsche Börse Group via its Market Data and Services unit. Please find further information here.

The EU has decided to enforce position limits and position reporting for commodity derivatives and emission allowances and derivatives thereof in the course of MiFID II. The document on Commodity Derivatives describes how Eurex will address these requirements on position limit reporting.

We have created a MiFID II checklist which will help trading participants to achieve readiness for our T7 Release 6.0 on 4 December 2017 and also to be part compliant when MiFID II comes into force on 3 January 2018.

Our US Roadshows in 2017 will arrive in September. Eurex Exchange and The FIA Law & Compliance Division are pleased to invite you to our workshops (Chicago 06 Sep & NYC 07 Sep) covering the important topics you need to know to stay compliant under the new regulation. For registration, please contact your Key Account Manager or customer.readiness@eurexchange.com.

New publications

- Commodity Derivatives
- Third country firm authorisation requirements
- Transaction reporting requirements for non-MiFIR firms
- MiFID II Checklist

Implementation timeline

- Monday, 28 August 2017: Availability of T7 release 6.0 via the T7 Cloud Simulation
- Monday, 18 September 2017: Upload functionality for IDs (National ID, Client ID, etc.) will be available in the Member Section
- Monday, 25 September 2017: Availability of T7 release 6.0 in the regular simulation environment
- Monday, 4 December 2017: Go-Live of T7 release 6.0

Recommendations

- Align with your ISV regarding your required features and timelines.
- Setup responsibilities and processes for the provision of the required IDs (who is in charge to upload IDs, who is in charge to monitor missing IDs that need to be uploaded).
- Request required IDs from your clients (LEIs and/or national IDs).
- If you have not yet registered a release contact or regulatory coordinator in the Member Section, we kindly ask you to do so.
- The communication calendar is here available (page 5).

All publications and readiness updates are published on the T7 release 6.0 as well as MiFID II / MiFIR initiatives page.

If you have any further questions or comments please do not hesitate to contact your Key Account Manager or send an e-mail to customer.readiness@eurexchange.com.

Kind regards
Your Customer Readiness Team

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