KOMISJA NADZORU FINANSOWEGO

MIFID II and MIFIR Transparency Requirements

Disclaimer

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Abbreviations/terms

SI – systematic internaliser

IF – investment firm

Firm – investment firm or a credit institution subject to MIFIDII/MIFIR requirements

RM – regulated market

TVs – Trading Venues

CA – Competent Authority

ARM – Approved Reporting Mechanism

APA – Approved Publication Arrangement

CTP – Consolidated Tape Provider

DRSP – Data Reporting Services Providers

MIFIR - Regulation (EU) No 600/2014

MIFID - Directive 2014/65/EU

Why transparency a priority in MIFID II/MIFIR package

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- 2008 financial crisis has exposed **weaknesses** in the transparency of financial markets which can contribute to **harmful socioeconomic effects**.
- **Strengthening transparency** is one of the shared principles to strengthen the financial system as confirmed by the G20 Leaders (2009)
- New framework establishing **uniform requirements** for the transparency of transactions in markets for financial instruments
- The framework should establish comprehensive rules for a **broad range** of financial instruments
- Directive – for DRSP
- Regulation – for transparency requirements
- Provisions in respect of trade and regulatory transparency requirements need to take the form of **directly applicable law** applied to all investment firms that should follow uniform rules in all Union markets, in order:
  - to provide for a uniform application of a single regulatory framework
  - to strengthen confidence in the transparency of markets across the Union
  - to reduce regulatory complexity and investment firms' compliance costs, especially for financial institutions operating on a cross-border basis
  - to contribute to the elimination of distortions of competition.

  The adoption of a regulation ensuring direct applicability is **best suited** to accomplish those regulatory goals and ensure uniform conditions by **preventing diverging national requirements as a result of the transposition of a directive**.

General MIFID Rules on Transparency

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Article 1(7) MIFID II

- (Systematic Internalisers): Any investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF shall operate in accordance with Title III of MIFIR (transparency for SI and investment firms trading OTC).
- (OTC): Without prejudice to Article 23 (trading obligation - shares) and Article 28 (trading obligation - derivatives) of MIFIR, all transactions in financial instruments (subject to trading on MTF/OTF or by SI) which are **not concluded** on multilateral systems or systematic internalisers shall comply with the relevant provisions of Title III of MIFIR.

DRSP – short characteristics

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DRSP = ARM + APA + CTP

Definitions (Article 4(1) of MIFID II)

ARM (intermediary in reporting to CA and ESMA)

approved reporting mechanism - means a person authorised under this Directive to provide the service of **reporting details of transactions to CA** or to **ESMA on behalf of investment firms**

APA (intermediary in disclosing information on transactions)

approved publication arrangement- means a person authorised under MIFID II to provide the service of **publishing trade reports on behalf of investment firms** pursuant to Articles 20 and 21 of MIFIR

CTP (entity consolidating the data on transactions in one stream/tape)

consolidated tape provider - means a person authorised under MIFID II to provide the service of **collecting trade reports for financial instruments listed** in Articles 6, 7, 10, 12 and 13, 20 and 21 of Regulation (EU) No 600/2014 **from regulated markets, MTFs, OTFs and APAs** and **consolidating** them into a continuous electronic live data stream providing price and volume data per financial instrument

Overview of provisions on DRSP in MIFID II

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Level 1

Title V - Data Reporting Services: Articles 59 - 66

- Requirements for authorisation for DRSP
- Requirements for the management body
- Organisational requirements

Level 2

- Commission Delegated Regulation (EU) **2017/571** of 2 June 2016 - the authorisation, organisational requirements and the publication of transactions for DRSP
- Commission Delegated Regulation (EU) **2018/63** of 26 September 2017 amending Delegated Regulation (EU) **2017/571**
- Commission Implementing Regulation (EU) **2017/1110** of 22 June 2017 - the standard forms, templates and procedures for the authorisation of data reporting services providers and related notifications pursuant to Directive
- Delegated Regulation **2017/565** - **Chapter VI - Data Provision Obligations for DRSP** (eg. Obligation to provide market data on a reasonable commercial basis) Articles 84-89

Level 3

- ESMA Guidelines
- ESMA Q&As

Overview of transparency and reporting provisions in MIFIR

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Level 1

- Title II - Transparency for Trading Venues: Articles 3 – 13 MIFIR
- Title III - Transparency for Systematic Internalisers and Investment Firms trading OTC: Articles 14-23
- Title IV – Transaction reporting: Articles 24 – 27
- Title V – Derivatives – contribute to increasing transparency and integrity of the markets

Level 2

- Commission Delegated Regulation (EU) **2017/572** - the specification of the offering of pre-and post-trade data and the level of disaggregation of data
- Commission Delegated Regulation (EU) **2017/580** - the maintenance of relevant data relating to orders in financial instruments
- Commission Delegated Regulation (EU) **2017/590** - the reporting of transactions to competent authorities
- Commission Delegated Regulation (EU) **2017/585** - data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the ESMA and CAs
- Commission Delegated Regulation (EU) **2017/583** - transparency requirements for TVs and IFs in respect of bonds, structured finance products, emission allowances and derivatives
- Commission Delegated Regulation (EU) **2017/587** - transparency requirements for TVs and Ifs in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser

Overview of transparency and reporting provisions in MIFIR

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Level 2

- Commission Delegated Regulation (EU) **2017/577** of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations

Level 3

- ESMA Guidelines
  - Transaction reporting, order record keeping and clock synchronisation under MiFID II

- ESMA Q&As
  - On MiFID II and MiFIR transparency topics (1 February 2019 | ESMA70-872942901-35)
  - On MiFIR data reporting (04 February 2019 | ESMA70-1861941480-56)

Entities subject to transparency provisions

- Investment firms
  - Operating Trading Venues
  - Systematic Internalisers
- Credit institutions providing investment services
- Market Operators operating Trading Venues
- DRSP
- Obligations of CA
- Obligations of ESMA (registers)

Transparency Requirements TVs – equity instruments (1)

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Equity instruments - shares, depositary receipts, ETFs, certificates and other similar financial instruments

TVs = Market operators and investment firms operating a trading venue

TVs shall:

- make public current **bid and offer prices** and the depth of trading interests at those prices which are advertised through their systems for equity instruments traded on a TV.
- also apply to actionable indication of interests
- make that information available to the public on a **continuous basis** during normal trading hours
- give access, on reasonable commercial terms and on a **non-discriminatory basis**, to the arrangements they employ for making public the information to investment firms which are obliged to publish their quotes in equity instruments according to Article 14 MIFIR

Transparency requirements:

- calibrated for different types of trading systems including order-book, quote-driven, hybrid and periodic auction trading systems

Transparency Requirements TVs – waivers for equity instruments

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CAs authorised to issue **waivers** for:

- **systems matching orders** based on a trading methodology by which the price of equity instruments is derived from the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is **widely published** and is regarded by market participants as a **reliable reference price** (volume cap mechanism apply)
- systems that **formalise negotiated transactions** which are:
  - made within the current volume weighted spread reflected on the order book or the quotes of the market makers of the trading venue operating that system, (volume cap apply)
  - in an **illiquid equity instrument** that does not fall within the meaning of a liquid market, and are dealt within a percentage of a suitable reference price, being a percentage and a reference price set in advance by the system operator; or
  - subject to conditions other than the current market price of that financial instrument
- orders that are **large in scale** compared with normal market size
- orders held in an order management facility of the trading venue pending disclosure

Transparency Requirements TVs – volume cap mechanism

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Additional rules **limiting waivers** in order to ensure that the use of the waivers **does not unduly harm price formation.**

Trading under those waivers is **restricted** as follows:

(a) the **percentage of trading** in a financial instrument carried out on a trading venue under those waivers shall be limited **to 4 %** of the total volume of trading in that financial instrument on all trading venues across the Union over the previous 12 months.

(b) **overall Union trading** in a financial instrument carried out under those waivers shall be **limited to 8 %** of the total volume of trading in that financial instrument on all trading venues across the Union over the previous 12 months.

Volume cap mechanism **not apply** to **negotiated transactions** which are in equity instruments for which there is **not a liquid market** and are dealt within a percentage of a suitable reference price (Article 4(1)(b)(ii) of MIFIR), or to negotiated transactions that are subject to conditions other than the current market price of that financial instrument (Article 4(1)(b)(iii) of MIFIR).

If **percentage of trading** in a financial instrument under the waivers has exceeded the limit => CA that authorised the use of those waivers by that venue shall **within two working days suspend** their use on that venue in that financial instrument based on the data published by ESMA for a period of **six months**.

Transparency Requirements TVs – volume cap mechanism (2)

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- ESMA publish within five working days of the end of each calendar month, the **total volume of Union trading per financial instrument** in the previous 12 months, the **percentage of trading** in a financial instrument carried out across the Union under those waivers and on each trading venue in the previous 12 months, and the **methodology** that is used to derive those percentages.
- In the event that the ESMA report identifies any trading venue where trading in any financial instrument carried out under the waivers has exceeded **3,75 %** of the total trading in the Union in that financial instrument, based on the previous 12 months' trading, ESMA shall publish an additional report within five working days of the 15th day of the calendar month in which the previous ESMA report is published. That report shall contain the information specified rules on ESMA report in respect of those financial instruments where 3,75 %
- has been exceeded
- in the event that the ESMA report identifies that overall Union trading in any financial instrument carried out under the waivers has exceeded **7,75 %** of the total Union trading in the financial instrument, based on the previous 12 months' trading, ESMA shall publish an additional report within five working days of the 15th on the day of the calendar month in which the previous report referred to in paragraph is published.

Post-trade transparency for TVs – equity instruments and deferred publication

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Post-trade transparency

- TVs shall make public the price, volume and time of the transactions executed in respect of equity instruments traded on that trading venue
- TVs shall make details of all such transactions public **as close to real-time** as is technically possible (further rules in L2 and guidelines)
- TVs shall give **access, on reasonable commercial terms** and on a **non-discriminatory basis**, to the arrangements they employ for making public the information to investment firms which are obliged to publish the details of their transactions in equity instruments (According to Article 20 MIFIR)

Deferred publication

- CAs able to authorise TVs to provide for **deferred publication** of the details of transactions based on their type or size
- Eg. in respect of transactions that are **large in scale** compared with the normal market size for that equity instrument or that class of equity instrument
- TVs shall obtain the competent authority's **prior approval** of proposed arrangements for deferred trade-publication, and shall clearly disclose those arrangements to market participants and the public.
- ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on use

Post-trade transparency for TVs – deferred publication (2)

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Deferred publication

- Where a CA authorises deferred publication and a CA of another Member State disagrees with the deferral or disagrees with the effective application of the authorisation granted, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010

Transparency Requirements TVs – NON-equity instruments (1)

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Non-equity instruments - bonds, structured finance products, emission allowances and derivatives

TVs shall:

- make public current **bid and offer prices** and the depth of trading interests at those prices which are advertised through their systems for non-equity instruments traded on a TV
- also apply to actionable indication of interests
- make that information available to the public on a **continuous basis** during normal trading hours
- publication obligation **does not apply to those derivative** transactions of **non-financial counterparties** which are objectively measurable as **reducing risks** directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group
- give access, on reasonable commercial terms and on a **non-discriminatory basis**, to the arrangements they employ for making public the information to investment firms which are obliged to publish their quotes in non-equity instruments according to Article 18 MIFIR

Transparency requirements:

- calibrated for different types of trading systems including order-book, quote-driven, hybrid and periodic auction trading systems

Transparency Requirements TVs – waivers for NON - equity instruments

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CAs authorised to issue **waivers** for TVs from making public information for:

- orders that are **large in scale** compared with normal market size and orders held in an order management facility of the trading venue pending disclosure;
- actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument, which would **expose liquidity providers to undue risk** and takes into account whether the relevant market participants are retail or **wholesale investors**;
- derivatives which are not subject to the trading obligation specified in Article 28 MIFIR and other financial instruments for which there is not a liquid market

CA before granting waiver shall **inform ESMA** and **other** CAs

Transparency Requirements TVs – suspension for NON - equity instruments obligations

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CA responsible for supervising one or more TVs on which a **class of non-equity instrument** is traded may, where the **liquidity** of that class of financial instrument **falls below a specified threshold**, **<u>temporarily suspend</u>** the obligations on pre-trade transparency.

- The specified threshold shall be defined on the basis of **objective criteria** specific to the market for the financial instrument concerned. Notification of such temporary suspension shall be published on the website of the relevant CA.
- The temporary suspension shall be valid for an **initial period not exceeding three months** from the date of its publication on the website of the relevant competent authority.
- Suspension may be renewed for further periods not exceeding three months at a time if the grounds for the temporary suspension continue to be applicable. Where the temporary suspension is not renewed after that three-month period, it shall automatically lapse.
- Before suspending or renewing the temporary suspension of the pre-trade obligations the relevant CA shall **notify ESMA** of its intention and provide an explanation. ESMA shall issue an **opinion** to the competent authority as soon as practicable on whether in its view the suspension or the renewal of the temporary suspension is justified in accordance with the first and second subparagraphs.

Post-trade transparency for TVs – NON - equity instruments and deferred publication

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Post-trade transparency

- TVs shall make public the price, volume and time of the transactions executed in respect of non-equity instruments traded on that trading venue
- TVs shall make details of all such transactions public **as close to real-time** as is technically possible (further rules in L2 and guidelines)
- TVs shall give **access, on reasonable commercial terms** and on a **non-discriminatory basis**, to the arrangements they employ for making public the information to investment firms which are obliged to publish the details of their transactions in non-equity instruments (According to Article 21 MIFIR)

Deferred publication

- CAs able to authorise TVs to provide for **deferred publication** of the details of transactions based on their type or size
- Eg. in respect of transactions that are **large in scale,** there is **no liquid market** or above a specific size **exposing liquidity providers to undue risk**
- TVs shall obtain the competent authority's **prior approval** of proposed arrangements for deferred trade-publication, and shall clearly disclose those arrangements to market participants and the public.
- ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an **annual report to the Commission** on use

Post-trade transparency for TVs (non-equity) – suspension

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CA responsible for supervising one or more TVs on which a class of non-equity instrument is traded may, where the **liquidity of that class of financial instrument falls below the threshold** determined in accordance with the methodology previously established, temporarily suspend the post-trade obligations

- That threshold shall be defined based on **objective criteria** specific to the market for the financial instrument concerned. Such temporary suspension shall be published on the website of the relevant competent authority.
- The temporary suspension shall be valid for an initial period not exceeding **three months** from the date of its publication on the website of the relevant competent authority.
- Suspension may be renewed for further periods not exceeding three months at a time if the grounds for the temporary suspension continue to be applicable. Where the temporary suspension is not renewed after that three-month period, it shall automatically lapse.
- Before suspending or renewing the temporary suspension of the post-trade obligations relevant CA shall **notify ESMA** of its **intention** and provide an explanation. ESMA shall issue an **opinion to the CA** as soon as practicable on whether in its view the suspension or the renewal of the temporary suspension is justified in accordance with the first and second subparagraphs.

Obligation to offer trade data on a separate and reasonable commercial basis

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Obligation to make **pre-trade** and **post-trade data** available separately

TVs shall **make** the information published in accordance requirements on pre- and post-trade transparency **available to the public** by offering pre-trade and post-trade transparency data **separately**.

RTS specifying offering of pre-trade and post-trade transparency data, including the level of disaggregation of the data to be made available to the public.

Obligation to make pre-trade and post-trade data available on a reasonable commercial basis

TVs shall make the information published in accordance with obligation on pre- and post-trade transparency **available** to the public **on a reasonable commercial basis** and **ensure non- discriminatory access** to the information. Such information shall be made available free of charge 15 minutes after publication.

RTS clarifying what constitutes a reasonable commercial basis to make information public.

SI and IF trading OTC – pre-trade requirements – equity instruments

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- IFs shall make public firm **quotes** in respect of those equity instruments **traded on a trading venue** for which they are SIs and for which **there is a liquid market**
- In case of **no liquid market** for the financial instruments SIs shall disclose quotes to their clients **upon request**
- Obligations on publication of quotes and on:
  - execution of client orders
  - verifying by CA if the firm regularly updates bid/offer prices and whether the firm meets the requirements on execution of client orders
  - access to quotes

  apply to SI when they deal in **sizes up to standard market size**
- If SI deal above standard market size – the above requirements do not apply
- SI may decide the **size** or sizes **at which they will quote**
- The **minimum quote size** shall be **at least the equivalent of 10 % of the standard market size** of an equity instrument traded on a trading venue
- For a particular equity instrument traded on a trading venue **each quote shall include a firm bid and offer price** or prices for a size or sizes which could be up to standard market size for the **class** of an equity instrument to which the financial instrument belongs

SI and IF trading OTC – pre-trade requirements – equity instruments (2)

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- The **price** or prices shall **reflect the prevailing market conditions** for equity instrument
- Equity instruments shall be **grouped in classes** on the basis of the arithmetic average value of the orders executed in the market for that financial instrument
- The standard market size for each **class** of equity instrument shall be a size **representative of the arithmetic average value of the orders** executed in the market for the financial instruments included in each class
- The market for each equity instrument shall be comprised of **all orders executed** in the **Union** in respect of that financial instrument **excluding** those that are **large in scale**
- CA of the **most relevant market in terms of liquidity** (Article 26) for each equity instrument shall **determine at least annually**, on the basis of the arithmetic average value of the orders executed in the market in respect of that financial instrument, the **class to which the instrument belongs** (information made public and communicated to ESMA which shall publish the information on its website)
- In order to **ensure the efficient valuation** of equity instruments and **maximise the possibility** of investment firms **to obtain the best deal for their clients**, further standards developed in RTS (the arrangements for the publication of a firm quote, the determination of whether prices reflect prevailing market conditions and of the standard market size)

SI and IF trading OTC – execution of client orders

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- SI shall make **public their quotes** on a **regular** and **continuous** basis during normal trading hours
- SI allowed, under **exceptional market conditions**, to **withdraw** their **quotes**
- Firms that meet the definition of SI should **notify their CA**
- Notification shall be **transmitted to ESMA**. ESMA established a **list of all SIs** in the Union
- The **quotes** shall be made public in a manner which is **easily accessible** to other market participants on a **reasonable commercial basis** (L2 detailed definitions)
- SI shall, while complying with **best execution** requirements (Article 27 MIFID II), execute the orders they receive from their clients in relation to equity instruments for which they are SI **at the quoted prices at the time of reception of the order**
- In justified cases, they may execute those orders at a **better price** provided that the price falls within a **public range close to market conditions**.
- SI may execute orders they receive from their **professional clients** at **prices different** than their quoted ones without having to comply with the requirements on best execution at quoted prices, in respect of transactions where **execution in several securities** is **part of one transaction** or in respect of orders that are subject to **conditions other than the current market price**

SI - Access to quotes

- SI allowed to **decide**, on the basis of their **commercial policy** and in an **objective non-discriminatory way**, **<u>the clients to whom they give access to their quotes</u>**
- Clear standards for **governing access to their quotes**
- SI may **refuse** to enter into or discontinue business relationships with clients **on the basis of commercial considerations** such as the client credit status, the counterparty risk and the final settlement of the transaction
- To limit the risk of exposure to multiple transactions from the same client, SI shall be **allowed to limit in a non-discriminatory way** the **number of transactions** from the same client which they undertake to enter at the published conditions. They may, in a non-discriminatory way and in accordance with Article 28 MIFID II limit the total number of transactions from different clients at the same time provided that this is allowable only where the number and/or volume of orders sought by clients considerably exceeds the norm

SI and IF trading OTC – pre-trade requirements – NON-equity instruments

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IFs shall make public firm **quotes** in respect of those NON-equity instruments **traded on a trading venue** for which they are **SI**s and for which **there is a liquid market,** on the condition that:

- they are **prompted for a quote by a client** of the SI;
- they agree to provide a quote.

In case of **no liquid market** for the non-equity financial instruments SIs shall disclose quotes to their clients **upon request,** if the SI agreed to provide the quote.

SI should notify its status to the CA.

- SI may **withdraw** their quotes under exceptional market conditions
- SI shall make the firm quotes published **available** to their **other clients**
- SI allowed to decide, on the basis of their **commercial policy** and in an objective non-discriminatory way, the **clients to whom they give access to their quotes**
- Clear standards for governing access to their quotes
- SI may **refuse** to enter into or **discontinue** business relationships with clients on the basis of commercial considerations such as the client credit status, the counterparty risk and the final settlement of the transaction.

SI and IF trading OTC – pre-trade requirements – NON-equity instruments (2)

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- SI shall undertake to enter into transactions under the **published conditions** with **any other client** to whom the quote is made available when the **quoted size is at or below the size** specific to the financial instrument determined
- SI shall not be subject to the obligation to publish a firm quote for financial instruments that fall below the threshold of liquidity determined (Article 9(4))
- SI allowed to establish non-discriminatory and transparent limits on the **number of transactions they undertake** to enter into with clients pursuant to any given quote
- Quotes published and those at or below the size shall be made public in a manner which is easily accessible to other market participants on a reasonable commercial basis
- Quoted price or prices shall be such as to ensure that the SI complies with its obligations relating to best execution (Article 27 of MIFID II), **where applicable**, and shall reflect prevailing market conditions in relation to prices at which transactions are concluded for the same or similar financial instruments on a trading venue
- In justified cases, they may execute orders at a **better price** provided that the price falls within a public range close to market conditions
- SI shall not be subject to requirements on pre-trade transparency relating to non-equity instruments when they deal in sizes above the size specific to the financial instrument

SI and IF trading OTC – post-trade requirements

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Equity instruments

- IF which, either **on own account** or on **behalf of clients**, conclude transactions in equity instruments **traded on a trading venue**, shall make **public the volume and price** of those transactions and the time at which they were concluded.
- Information shall be **made public through an APA**
- The information which is made public and the time-limits within which it is published shall comply with the requirements for post-trade transparency of TVs
- If deferred publication for certain categories of transaction in equity instruments traded on a trading venue, that possibility shall also apply to those transactions when undertaken outside trading venues

Non-equity instruments

- IF which, either on **own account** or **on behalf of clients**, conclude transactions non-equity instruments traded on a trading venue shall make public the **volume and price** of those transactions and the time at which they were concluded.
- That information shall be made **public through an APA**.
- Each individual transaction shall be made public once through a **single APA**

SI and IF trading OTC – post-trade requirements (2)

- The information which is made public and the time-limits within which it is published shall comply with the requirements for post-trade transparency of TVs
- CA shall be able to authorise investment firms to provide for deferred publication, or may request the publication of limited details of a transaction or details of several transactions in an aggregated form, or a combination thereof, during the time period of the deferral or may allow the omission of the publication of the volume for individual transactions during an extended time period of deferral, or in the case of non-equity financial instruments that are not sovereign debt, may allow the publication of several transactions in an aggregated form during an extended time period of deferral, or in the case of sovereign debt instruments may allow the publication of several transactions in an aggregated form for an indefinite period of time, and may temporarily suspend the obligations on the same conditions as laid down in Article 11
- Where the measures adopted pursuant to Article 11 provide for deferred publication and publication of limited details or details in an aggregated form, or a combination thereof, or for omission of the publication of the volume for certain categories of transactions in non-equity instruments **traded on a trading venue**, that possibility shall also apply to those transactions when undertaken outside trading venues

Transposition to Polish regulations

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- Most works related to introduction of rules for authorisation, supervision and sanctioning of ARM, APA, CTP (new regime)
- Part of the works related to deletion of provisions on transparency/reporting implemented from MIFID I
- Act on trading in financial instruments: Articles 131a – 131l and sactionning provisions relating to DRSP
- Secondary Legislation still in the legislative process
- ESMA Guidelines partially transposed to the secondary legislation
- Several ESMA 3 Level acts (guidelines, Q&As) – some of them for implementation
- Key challenges in implementation:
  - new entities (ARM, APA, CTP)
  - market infrastructure entities supervision approach taken – potential risks for the stability and integrity of financial markets