



11 January 2018

Eurex Exchange's MiFID II/MiFIR readiness news

Dear Eurex participant,

Please be advised, that the Federal Financial Supervisory Authority (BaFin) in Germany has published an Information Sheet in English regarding transitional periods in Germany for third country firms engaged in dealing on own account.

On its webpage BaFin published the process for requesting exemptions in accordance with § 64x paragraph 8 Sentence 1 under the amended German Banking Act (previously § 64v paragraph 8 Sentence 1 under the amended German Banking Act). An overview of the documents which must be submitted for the application can be found on the [BaFin website](#).

Please note that the BaFin Information Sheet requires affected trading participants to inform the relevant German trading venue about the submission of the application. Therefore, we kindly ask you to inform your Key Account Manager, once you have submitted the application form to BaFin.

Background

MiFID II extends the scope of trading activities requiring authorisation as investment firm. According to article 2.1 (d) of MiFID II, the authorisation scope has broadened to firms **dealing on own account** in financial instruments, if they are, among others, members of or participants in a regulated market or an MTF or have direct electronic access to a trading venue in accordance with Art. 4.1 (41) MiFID II.

In Germany this scope extension is implemented in the amended German Banking Act § 32 Sec. 1a Sentence 2+3.

Third country firms dealing on own account on Eurex and who are NCMs or clients of NCMs having direct electronic access to Eurex, may set up a Branch in the EEA or chose the MiFIR equivalence path in order to be able to continue trading in the EEA after 3 January 2018.

If firms choosing the equivalence regime, member states may implement transitional periods for the time from 3 January 2018 (effective date of MiFID II) and an equivalence decision of the EU Commission.

In Germany such transitional period for third country firms dealing on own account is implemented in the amended German Banking Act § 64x Sec. 8. Prerequisite to participate in the transitional period is the submission of a complete application of exemption to BaFin by 2 July 2018. Information required to determine completeness of an application and a description of the application process is included in BaFin's recently published guidance note. More information can be found on the [Eurex website](#).

If you have any further questions or comments please do not hesitate to contact your Key Account

Manager or send an email to customer.readiness@eurexchange.com.

Kind regards
Your Customer Readiness Team

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