

Regulatory update

Banking, finance and insurance

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Banks, Investment Firms, Asset Managers
and non-bank financial institutions

I. European regulation

- ✓ **MiFIR**: ESMA publishes updates as part of MiFIR review

II. Italian regulation

- ✓ **CONSOB**: published in the Official Gazette the Resolution adopting the Regulations on the Auction Market



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I. European regulation

✓ MiFIR: ESMA PUBLISHES UPDATES AS PART OF MiFIR REVIEW

On 16 October 2024, ESMA as part of its review of the Markets in Financial Instruments Regulation (EU) 600/2014 (“**MiFIR**”), published updates to (i) its Q&A on transparency and market structure issues; (ii) to the [Manual on post-trade Transparency](#); and (iii) to the [Opinion on the assessment of pre-trade waivers](#).

In addition, ESMA is providing further practical guidance on the above provisions following the Statement published last March on the transitional arrangements for the application of the revision of Directive (EU) 2014/65 (“**MiFIDII**”) and MiFIR to reflect the changes.

These updates were published with the aim of contributing to a smooth transition and consistent application of MiFIR and complement the clarifications on applicable MiFIR review provisions (Level 1) and technical standards (Level 2) provided within the Interactive Single Rulebook (ISRB) published earlier this year.

II. Italian regulation

- ✓ CONSOB: PUBLISHED IN THE OFFICIAL GAZETTE THE RESOLUTION ADOPTING THE REGULATIONS ON THE AUCTION MARKET

On 14 October 2024, [Consob Resolution No. 23270 of 3 October 2024](#) was published in the Official Gazette on “*Adoption of the regulations on the authorization and supervision of parties entitled to submit bids in the market for the auction of emission allowances pursuant to Article 20-ter, co. 1, of Legislative Decree No. 58/1998*” (“**Auction Regulations**”).

In particular, the Auction Regulations provide that Consob shall register the parties authorized under Article 20-ter, co. 1 of Legislative Decree No. 58/1998 (“**TUF**”) in a special register published in a section of Consob’s website.

The stakeholders in submitting an application for authorization, are required (i) to prepare it in accordance with the provisions of Annex 1 of the Auction Regulations and (ii) to prepare a report containing an illustration of the manner in which they intend to carry out the activity subject to authorization.

In addition, for the purpose of the issuance of the authorization, the applicant is required to prove the existence of specific requirements of honorability, professionalism and assets.

The application takes date from the day of its submission, and within the period of 60 working days Consob is required to rule on it.

Once the application for authorization has been obtained, interested parties are required to comply with specific rules of conduct such as (i) the development of a policy on conflicts of interest, (ii) the holding of cash on account, and (iii) the reporting of specific information to Consob.

The Resolution comes into effect the day after its publication in the Official Gazette.