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COMMISSION DELEGATED REGULATION (EU) 2025/1768

of 7 May 2025

amending Delegated Regulation (EU) 2022/803 as regards rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority with respect to consolidated tape providers

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ([1]), and in particular Article 38k(10) thereof,

Whereas:

(1) Commission Delegated Regulation (EU) 2022/803 ([2]) specifies the rules of procedure that apply to the European Securities and Markets Authority ('ESMA') for the exercise of the power to impose fines, as referred to in Article 38h of Regulation (EU) No 600/2014, or periodic penalty payments, as referred to in Article 38i of that Regulation, regarding data reporting service providers ('DRSPs'). The scope of that Delegated Regulation was limited to approved publication arrangements and approved reporting mechanisms subject to ESMA supervision. The scope of that Delegated Regulation did not cover other DRSPs subject to ESMA supervision, including consolidated tape providers ('CTPs'). That limited scope was due to the absence of DRSPs providing consolidated tape services in the Union and to the pending review of Regulation (EU) No 600/2014, which was amended by Regulation (EU) 2024/791 of the European Parliament and of the Council ([3]) ('MiFIR reform'). The MiFIR reform entered into force on 28 March 2024.

(2) The MiFIR reform removed obstacles to the emergence of CTPs in the Union and set a timeline for the selection and authorisation by ESMA of a CTP for bonds, a CTP for shares and exchange-traded funds, and a CTP for over-the-counter derivatives. In light of the upcoming CTP authorisation process, it is necessary to amend the scope of Delegated Regulation (EU) 2022/803, to ensure it covers all DRSPs subject to ESMA supervision, including CTPs.

(3) Delegated Regulation (EU) 2022/803 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Delegated Regulation (EU) 2022/803

Article 1 of Delegated Regulation (EU) 2022/803 is replaced by the following:

'*Article 1*

Scope

This Delegated Regulation applies to "data reporting services providers", or "DRSPs", as defined in Article 2(1)(36a) of Regulation (EU) No 600/2014, that are subject to ESMA supervision.'.

([1]) OJ L 173, 12.6.2014, p. 84.

([2]) Commission Delegated Regulation (EU) 2022/803 of 16 February 2022, supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority regarding data reporting service providers (OJ L 145, 24.5.2022, p. 1).

([3]) Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: http://data.europa.eu/eli/reg/2024/791/oj).

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 7 May 2025.

For the Commission

The President

Ursula VON DER LEYEN