

# UK MIFID Designated Reporter/ EU MIFID Designated Publishing Entity

## UK

On 3rd May 2023, the Financial Conduct Authority (FCA) released Policy Statement 23/4 'Improving Equity Secondary Markets', which introduced changes to the UK onshored Markets in Financial Instruments Directive (UK MiFID) in respect of post-trade transparency reporting obligations, effective from 29th April 2024.

The new Designated Reporter (DR) replaces the previous Systematic Internaliser status criterion for determining post-trade transparency reporting obligations. ING Bank N.V. London Branch has registered as a DR with the FCA.

### Under the new DR logic:

- When ING Bank N.V. London Branch (DR) faces another DR entity the Seller will report.
- When ING Bank N.V. London Branch (DR) faces a non-DR entity ING Bank N.V. London Branch will report.
- All ING Bank N.V. London Branch's post-trade transparency reporting is automated based on DR status above from 29th April 2024. Clients do not need to take action in this regard.

## EU

In the EU, as part of the MiFIR review, a similar concept will be introduced where a Designated Publishing Entity (DPE) will become responsible for post-trade transparency reporting. The DPE regime becomes effective from 3 February 2025.

ING Bank N.V. ("ING") has registered as a DPE for the following asset classes:

- Bonds
- Interest rate derivatives.

### Under the DPE regime:

- When ING acting as DPE faces another entity that is a DPE in the relevant asset class, the Seller to the relevant transaction will be responsible for post-trade transparency reporting.
- When ING acting as DPE faces another entity that is not a DPE in the relevant asset class, ING as DPE to the relevant transaction will be responsible for post-trade transparency reporting.
- The DPE regime for post-trade transparency reporting will be implemented through ING's APA from 3 February 2025. Clients do not need to take action in this regard.

## The future of the Systematic Internaliser

The future obligations of Systematic Internaliser status will also be changing. Both the UK and the EU will be reviewing the obligations and status of the current SI regime. ING Bank N.V. will provide further updates on its website in regards of its SI status in due course.