

COMMISSION IMPLEMENTING REGULATION (EU) 2017/988**of 6 June 2017****laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ⁽¹⁾, and in particular Article 79(9) thereof,

Whereas:

- (1) In order to allow the competent authorities of home and host Member States to efficiently carry out their duties under Directive 2014/65/EU in relation to the operations of a trading venue that have become of substantial importance in the host Member State, it is important to facilitate the cooperation between those authorities through the provision of standard forms, templates and procedures for establishing proportionate cooperation arrangements.
- (2) Competent authorities should use standard forms, templates and procedures as a basis for their cooperation arrangements, but should be able to adapt them in the form of bilateral or multilateral agreements to the individual circumstances of each case in order to set out appropriate supervisory cooperation.
- (3) The competent authorities of home and host Member States should follow standardised procedures for sending and processing requests for cooperation, for continuous information sharing, for consultation and for providing assistance, without prejudice to any further type of cooperation that those competent authorities may agree upon, including the coordination of decision-making.
- (4) Most cooperation arrangements should take place according to modalities governed by Commission Delegated Regulation (EU) 2017/589 ⁽²⁾. Standard forms, templates and procedures that permit adapting those arrangements should be laid down to achieve a higher degree of involvement of the competent authority of the host Member State where there is a higher impact on the securities markets and the investor protection in its jurisdiction.
- (5) The cooperation arrangements should build on best practices, including the principles set out in the guidelines on cooperation arrangements and information exchange between competent authorities and between competent authorities and the European Securities and Markets Authority (ESMA) ⁽³⁾ and the related multilateral memorandum of understanding on Cooperation Arrangements and Exchange of Information ⁽⁴⁾ to ensure that all areas relevant to efficient cooperation between competent authorities are encompassed and to draw from the expertise established by competent authorities and ESMA in ascertaining seamless cross-border cooperation.
- (6) As the degree of supervisory cooperation is dependent on the nature and scale of changes and developments in the operations or structure of the relevant trading venues, it is appropriate to provide for a minimum number of events for which the use of standardised forms, templates and procedures between home and host competent authorities should be the starting point to engage in proportionate cooperation arrangements.
- (7) Competent authorities should, when requesting assistance in the form of the taking of a statement, the opening of an investigation or carrying out of an on-site inspection, provide a clear explanation on why such assistance is needed to discharge a competent authority's duty.

⁽¹⁾ OJ L 173, 12.6.2014, p. 349.

⁽²⁾ Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading (OJ L 87, 31.3.2017, p. 417).

⁽³⁾ ESMA/2014/298. Available: <https://www.esma.europa.eu/databases-library/esma-library>

⁽⁴⁾ ESMA/2014/608. Available: <https://www.esma.europa.eu/databases-library/esma-library>

- (8) In order to allow for the involvement of all relevant competent authorities, additional competent authorities should have the possibility to request becoming a party to an existing cooperation agreement in case the trading venue in respect of which that cooperation agreement has been concluded, due to subsequent commercial developments, becomes of substantial importance in additional host Member States.
- (9) Where, in exceptional circumstances, urgent action is required in order to fulfil obligations under Directive 2014/65/EU or Regulation (EU) No 600/2014 of the European Parliament and of the Council ⁽¹⁾, or to ensure the stability of markets in its Member State, standard agreements for cooperation arrangements should allow for a competent authority to reasonably delay fulfilling its obligations under such agreements.
- (10) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions laid down in this Regulation and the related national provisions transposing Directive 2014/65/EU apply from the same date.
- (11) This Regulation is based on the draft implementing technical standards submitted by the ESMA to the Commission.
- (12) ESMA has requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽²⁾ on the draft implementing technical standards on which this Regulation is based,

HAS ADOPTED THIS REGULATION:

Article 1

Format and use of standard forms, templates and procedures for cooperation arrangements

1. The home and host competent authorities of a trading venue whose operations have become of substantial importance within the meaning of Article 79(2) of Directive 2014/65/EU shall establish proportionate cooperation arrangements by a cooperation agreement as set out in Annex I.
2. The home and host competent authorities may adapt or complement the standard cooperation agreement set out in Annex I to ensure that its provisions are proportionate to the particular circumstances giving rise to the need for cooperation.
3. The home and host competent authorities shall send requests for cooperation by using the format provided for in Annex II and shall respond to those requests in the format provided for in Annex III.

Article 2

Entry into force and application

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

It shall apply from 3 January 2018.

⁽¹⁾ 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 (OJ L 173, 12.6.2014, p. 84).

⁽²⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

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

Done at Brussels, 6 June 2017.

For the Commission

The President

Jean-Claude JUNCKER

ANNEX I

Standard agreement for cooperation arrangements in case the operations of a trading venue become of substantial importance in a host Member State

For the purpose of establishing proportionate cooperation arrangements between **[host competent authority]** (the host authority) and **[home competent authority]** (the home authority) in relation to the operations of **[trading venue]** (the trading venue) which are of substantial importance for the functioning of securities markets and the protection of investors in **[host Member State]** (the host Member State), the home and host authorities (the Authorities) have reached the following agreement:

Article 1

Purpose and general provisions

The purpose of this agreement is to provide a framework for cooperation between **[home competent authority]** and **[host competent authority]** regarding the use of their respective powers in relation to the operations of **[trading venue]** which have become of substantial importance in **[host Member State]**. This agreement may complement other cooperation arrangements between the Authorities.

Article 2

Scope of cooperation

1. The Authorities have agreed to the following forms of cooperation:

[insert the cooperation forms agreed by the Authorities].

2. The Authorities have agreed to cooperate in respect of decisions relating to any of the following events where those events are relevant for the trading venue: [select the options below as relevant to the scope of the cooperation]

| | |
|---|--|
| alliances, mergers, major acquisitions, opening or closing of the trading venue or of a significant part of the trading venue | |
| the changing, granting, denying or termination of access provisions for central counterparties and the trading venue | |
| changes of ownership amounting to a change of control, corporate structure, corporate governance and other integration or restructuring steps concerning the trading venue | |
| removals or appointments to the managing or supervisory board of the trading venue | |
| significant new trading rules or modification of existing trading rules concerning, in particular, market access for investors from the host Member State or listing of securities from listed companies from the host Member State | |
| significant changes to systems and controls of the trading venue, including IT systems, audit controls and risk management arrangements | |
| significant changes, including by way of outsourcing, to the financial, human or technology resources of the trading venue | |

| | |
|--|--|
| exercise of supervisory powers as described in points (e), (f), (h), (k), (l), (m) to (q), (s) and (t) of Article 69(2) of Directive 2014/65/EU of the European Parliament and of the Council ⁽¹⁾ , having a significant and material impact on the trading venue or its participants | |
| the imposition of sanctions for infringements referred to in Article 70 of Directive 2014/65/EU having a significant and material impact on the trading venue or its participants | |
| any other event [describe the event] | |
| ⁽¹⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349). | |

Article 3

Procedures for sending and processing requests for cooperation

1. A request for cooperation and a reply to a request for cooperation shall be made in writing in a durable medium. Both shall be addressed to the contact persons designated pursuant to paragraph 3.
2. The communication between the competent authority submitting a request for cooperation (the Requesting Authority) and the competent authority to which a request for cooperation has been sent (the Requested Authority) shall be made by the most expedient means, taking due account of confidentiality considerations, correspondence times, the volume of material to be communicated and the ease of access to the information by the Requesting Authority.
3. For the purpose of this agreement, each Authority shall designate one or several contact persons for communication purposes.
4. The Requesting Authority shall send its request for cooperation in the format provided for in Annex II to Commission Implementing Regulation (EU) 2017/988 ⁽¹⁾ and include the information contained in that Annex, identifying in particular the relevance of the cooperation sought for the functioning of markets or the protection of investors in the host Member State and any issues relating to the confidentiality of information that may be obtained. The Requested Authority shall promptly provide any clarification requested pursuant to paragraph 5(b).
5. The Requested Authority shall do all of the following upon receipt of a request for cooperation:
 - (a) acknowledge receipt of a request for cooperation as soon as possible and at least within 7 calendar days of its receipt, indicating the contact details of a contact person and, if possible at that stage, an estimated date of response;
 - (b) request further clarifications in whatever form as soon as possible, in case it has any doubt in relation to the content of the precise cooperation requested;
 - (c) promptly reply to the request for cooperation in the format set out in Annex III, providing the information required by that format.
6. As soon as a delay of more than 7 calendar days beyond the estimated date of response as communicated pursuant to paragraph 5(a) becomes apparent, the Requested Authority shall notify the Requesting Authority accordingly. Where the request has been designated by the Requesting Authority as urgent, the Authorities shall agree on the frequency of updates concerning that request.
7. The Authorities shall consult each other expeditiously in order to resolve any difficulties that may arise in executing a request, including costs issues.
8. To ensure constant improvement of cooperation, the Authorities shall, where appropriate, provide feedback to each other on the usefulness of cooperation received, the outcome of the case in relation to which the cooperation was sought and any problems encountered in providing such cooperation.

⁽¹⁾ Commission Implementing Regulation (EU) 2017/988 of 6 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State (OJ L 149, 13.6.2017, p. 3).

*Article 4***Responding to a request for cooperation**

1. The Requested Authority shall take all appropriate steps to provide the cooperation requested without delay. The Requested Authority shall ensure that any necessary action proceeds expediently, while taking into account the complexity of the request and the necessity, where appropriate, to involve third parties or another Authority.
2. The Requested Authority may decline to act on a request for cooperation where it considers that such action would involve taking a measure contrary to law. In case the Requested Authority refuses to act, it shall notify the Requesting Authority using the template provided in Annex III to Implementing Regulation (EU) 2017/988, including a full description of the circumstances justifying its decision.

*Article 5***Procedures for ongoing cooperation arrangements**

1. The Authorities shall establish procedures for regular and ad hoc meetings attended by the designated contact persons for the purpose of administering the cooperation arrangements in an effective way.
2. The Requested Authority shall notify the Requesting Authority as soon as possible about the existence of any exceptional circumstances that may prevent it from fulfilling its obligations under this agreement and about actions, if any, taken in that respect.

*Article 6***Procedures for consultation**

1. The Authorities shall consult each other before taking decisions in the context of events selected under Article 2(2).
2. Where the Requested Authority notifies the Requesting Authority in accordance with Article 5(2) in relation to the events selected under Article 2(2), the Authorities shall at least consult each other on the supervisory approach and expected outcome taken for addressing the relevant event.

*Article 7***Procedures for assistance: requests for the taking of a statement from a person**

1. Where the Requesting Authority intends to request the taking of a statement of a person, it shall liaise with the authority it intends to send the request to as regards all of the following:
 - (a) any legal limitations or constraints and any differences in procedural requirements;
 - (b) the rights of the persons from which the statements will be taken, including where applicable, any self-incrimination issues;
 - (c) the need for participation of the Requesting Authority's staff as observers or as active participants;
 - (d) the role of the staff of the Requested Authority and Requesting Authority in the taking of the statement;
 - (e) the question of whether the person from which the statement will be taken has the right to be assisted by a legal representative and, if so, the scope of the representative's intervention during the taking of the statement including in relation to any records or report of the statement;
 - (f) the question of whether the statement will be taken on a voluntary or compelled basis;
 - (g) the question of whether the person from which the statement will be taken is a witness or a suspect;

- (h) the question of whether the statement could be used in criminal proceedings and, if known, whether it will be used in criminal proceedings;
 - (i) the admissibility of the statement in the Requesting Authority's jurisdiction;
 - (j) the recording of the statement and the applicable procedures;
 - (k) procedures on the certification or confirmation of the statement by the person providing the statement, including whether that certification or confirmation is to take place after the statement is taken;
 - (l) the delivery procedure of the statement by the Requested Authority to the Requesting Authority, including the requested format and time period.
2. The Authorities shall ensure that arrangements are in place for their operational staff to proceed efficiently and, in particular, to agree on all of the following:
- (a) planning of dates;
 - (b) any additional information that may be necessary;
 - (c) the list of questions to be asked to the person from which the statement will be taken and its review;
 - (d) travelling arrangements, including ensuring that the Authorities are able to meet to discuss the matter prior to the taking of the statement;
 - (e) language arrangements.

Article 8

Procedures for assistance: requests for an Authority to open an investigation or carry out an on-site inspection

1. Where the Requested Authority decides to open an investigation or carry out an on-site inspection upon request by the Requesting Authority, the supervisory and investigative steps taken by the Requested Authority shall remain the responsibility and within the overall control of the Requested Authority. The Requesting Authority and the Requested Authority may consult each other on the best way to give useful effect to the request to open an investigation or carry out an on-site inspection. The Requested Authority shall keep the Requesting Authority informed of the progress of the investigation or on-site inspection and deliver its findings as soon as possible.
2. Where a request for opening an investigation or carrying out an on-site inspection has been submitted, the Requesting Authority and the Requested Authority shall consult each other on the merits of conducting a joint investigation or a joint on-site inspection.
3. In deciding on whether to initiate a joint investigation or a joint on-site inspection, the Requesting Authority and the Requested Authority shall consider at least all of the following:
 - (a) any other requests for cooperation made by the Requesting Authority that might suggest that it is appropriate to carry out a joint investigation or a joint on-site inspection;
 - (b) whether they are separately conducting inquiries into a matter with cross-border implications which would be more suitable for a joint investigation or a joint on-site inspection;
 - (c) issues relating to double jeopardy;
 - (d) the legal and regulatory framework in each of their jurisdictions to ensure that they have a good understanding of the potential constraints and legal limitations on the conduct of a joint investigation or a joint on-site inspection and any proceedings which might follow, including any issues relating to the principle of *ne bis in idem*;
 - (e) the necessary measures as regards management and direction of the investigation or on-site inspection;
 - (f) steps for a joint fact-finding;
 - (g) the allocation of resources and appointment of investigators;

- (h) the actions to be taken, jointly or individually, by them;
 - (i) whether to establish a joint action plan and timings of work by each Authority;
 - (j) mutual sharing of information gathered and reporting on the outcomes of the individual actions taken;
 - (k) case-specific issues.
4. Where the Requesting Authority and the Requested Authority open a joint investigation or joint on-site inspection, they shall do all of the following:
- (a) agree on procedures for its conduct and conclusion;
 - (b) engage in an ongoing dialogue to coordinate the information gathering process and the fact-findings;
 - (c) work closely and cooperate with each other as to the conduct of the joint investigation or joint on-site inspection;
 - (d) provide assistance to each other in respect of subsequent enforcement proceedings to the extent legally permitted, including by coordinating any proceedings or other enforcement action related to the outcome of the joint investigation or joint on-site inspection (administrative, civil or criminal) or, where appropriate, the prospects of a settlement.
5. At the outset of a joint investigation or joint on-site inspection, the Requesting Authority and the Requested Authority shall consider at least all of the following:
- (a) the specific laws which will form the subject matter of the investigation or on-site inspection;
 - (b) the drawing up of a joint action plan, including milestones and the allocation of responsibilities in delivering the product of the work and taking into account each Authority's respective priorities;
 - (c) the identification and assessment of any legal limitations or constraints and any differences in procedures with respect to investigative or enforcement action or any other proceedings, including the rights of any person subject to investigation;
 - (d) the identification and assessment of specific legal professional privileges that may have an impact on the investigation proceedings as well as on the enforcement proceedings;
 - (e) the public and press strategy;
 - (f) the use of information provided or exchanged.

Article 9

Confidentiality restrictions and permissible uses of information

1. The Authorities acknowledge that any information that is exchanged between the Authorities is subject to Articles 76 and 78 of Directive 2014/65/EU.
2. The Authorities shall, subject to the applicable law and regulations in the relevant Member State, keep any non-public information related to cooperation arrangements or information exchange under this agreement confidential, including all of the following:
 - (a) the request for cooperation itself and the content of that request;
 - (b) any matter following such request, including any bilateral consultations between the Authorities and where appropriate, all the information regarding a refusal to establish cooperation arrangements;
 - (c) unsolicited information provided by an authority and the fact that such information was provided.
3. The Authorities shall ensure that their officials comply with the applicable confidentiality obligations.

4. Where, in order to execute a request for cooperation, the Requested Authority considers it necessary or desirable to disclose the fact that the Requesting Authority has made the request, the Requested Authority shall only make that disclosure after it has discussed the nature and extent of the required disclosure with the Requesting Authority and obtained its consent to the disclosure. Where the Requesting Authority does not provide its consent to the disclosure, the Requesting Authority shall instead be given the option of withdrawing its request.

Article 10

Amendment, supplementary provisions and review of this agreement

1. This agreement may be amended or supplemented by common written consent of the Authorities.
2. The Authorities shall regularly monitor and review the implementation of this agreement and carry out consultations with each other in order to improve its operation and to resolve possible difficulties.

Article 11

Additional parties

An Authority which becomes a host Authority after the entry into effect of this agreement may request becoming a party to it.

Article 12

Resolution of disputes

The Authorities shall endeavour to resolve any disputes between them on the cooperation requested or provided under this agreement or on the application of the procedures set out in it. If disputes in relation to the cooperation requested or provided cannot be resolved between the Requested Authority and the Requesting Authority, those authorities shall resolve them under the non-binding mediation mechanism provided for in Article 31(c) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽¹⁾ establishing ESMA.

Article 13

Termination

1. This agreement shall be concluded for an unlimited period of time. It shall terminate in the event that the trading venue to which it relates ceases to be of substantial importance in the host Member State.
2. An authority seeking to withdraw from this agreement shall provide at least 30 calendar days' prior written notice to the other authority.
3. Any requests for information communicated before the effective date of its withdrawal will be processed under this agreement unless the withdrawing authority requests otherwise.
4. Following an authority's withdrawal from this agreement, that authority shall continue to apply the confidentiality protections set out in this agreement.

⁽¹⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

*Article 14***Publication**

The Authorities shall publish this Cooperation Arrangement on their respective websites. Any amendments or supplements made under Article 10 shall also be published.

*Article 15***Entry into effect**

This agreement shall be effective from the date of signature by the Authorities.

*Article 16***Signatures**

[home authority]

[host authority]

ANNEX II

Standard format for a request for cooperation

| |
|---|
| Reference number: |
| Date: |
| General information |
| FROM: |
| Member State: |
| Requesting Authority: |
| Legal address: |
| (Contact details of the designated contact person) |
| Name: |
| Telephone: |
| Email: |
| TO: |
| Member State: |
| Requested Authority: |
| Legal address: |
| (Contact details of the designated contact person) |
| Name: |
| Telephone: |
| Email: |
| Dear <i>[insert appropriate name]</i> |
| In accordance with Article 1(3) of the Commission Implementing Regulation (EU) 2017/988 ⁽¹⁾ your urgent [delete if appropriate] assistance is sought in relation to the matter(s) set out in further detail below |
| I would be grateful for the above assistance by [insert indicative date for the reply and in case of an urgent request insert deadline for the information to be provided by] or, if that is not possible, for an indication as to when you anticipate being in a position to provide the assistance which is sought. |

(¹) Commission Implementing Regulation (EU) 2017/988 of 6 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State (OJ L 149, 13.6.2017, p. 3).

Type of request for assistance

Please tick the appropriate box(es)

- (1) Provision of information
- (2) Taking of a statement
- (3) Opening of an investigation or a joint-investigation
- (4) On-site inspection
- (5) Other

Background and reasons for the request for assistance

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[insert provision(s) of the sectoral legislation under which the Requesting Authority is competent to deal with the matter

The request concerns assistance in

.....

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.....

[insert description of the subject matter of the request, the purpose for which the assistance is sought, facts underlying the investigation which form the basis of the request and explanation for its helpfulness]

Further to

.....

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.....

[if applicable, insert details of the previous request in order to enable it to be identified]

1. Provision of information

(a) Description *[For reasons of consistency, it is suggested to separate the headings of sub-section from the instructions (in italics) for filling out those sub-sections.]*

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.....

[Please provide a detailed description of the specific information sought with reasons why that information will be of assistance and, if known, a list of the persons considered possessing the information sought or the places where such information may be obtained.]

(b) Identification of the financial instruments concerned

[If the request concerns information relating to a transaction or order in a specific financial instrument, please provide the following information.]

Product ID:
[insert precise description of the financial instrument, including the ISIN code]

Person ID:
[insert the identity of any person connected with the transaction or order, including a person dealing in the financial instrument or on whose behalf the dealing is considered to have taken place]

Dates:
[insert the dates between which transactions or orders in those financial instruments took place including in the case of a significant period of time, reasons why the entirety of the time period is beneficial]

(c) Persons concerned

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.....

[If the request concerns information relating to the business or activities of a person, please provide information as precise as possible to enable that person to be identified.]

(d) Special sensitivity

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.....

[If there are special considerations on the sensitivity of the information sought, please provide an indication of the sensitivity of the information contained in the request and any special precautions that have to be taken in collecting the information due to investigatory considerations.]

(e) Additional information.

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.....
.....

[Whether the Requesting Authority has been or will be in contact with any other Authority or law enforcement agency in relation to the subject matter of the request or any other Authority which the Requesting Authority is aware of that has an active interest in the subject matter of the request.]

(f) Urgency

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.....
.....

[In case of an urgent request and the setting of any deadlines, please provide a full explanation of the urgency of the request and an explanation of any deadlines that the Requesting Authority has asked for the information to be provided by.]

2. Taking of a statement

(a) Statement under: oath /affirmation

(b) Need and purpose of the taking of a statement:

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.....
.....

(c) Name of person(s) from whom the statement is to be obtained:

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.....

[Insert details of the persons from which the statement will be taken to enable the Requested Authority to begin the summoning process where applicable.]

(d) Detailed description of the information sought, including a preliminary list of questions (if available at the time of the request):

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(e) Additional information:

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.....

[Whether the Requesting Authority's staff is requesting participation in the taking of the statement, details of the participating officials of the Requesting Authority, where appropriate, description of any legal and procedural requirements that must be complied with to ensure the admissibility of statements made in the interview in the jurisdiction of the Requesting Authority.]

3. The opening of an investigation or a joint-investigation

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[If the request concerns the opening of an investigation on behalf of the Requesting Authority, please provide information to enable the Requested Authority to assess whether it may have an interest in entering into a joint investigation, including the Requesting Authority's proposal for the joint investigation, its reasoning and the perceived benefits to the Requested Authority. Please include all relevant information required to enable the Requested Authority to provide the necessary assistance by opening an investigation or a joint investigation, as appropriate.]

4. The opening of an on-site inspection or a joint inspection

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[If the request concerns the opening of an on-site inspection on behalf of the Requesting Authority, please provide information to enable the Requested Authority to assess whether it may have an interest in entering into a joint on-site inspection, including the Requesting Authority's proposal for the joint on-site inspection, its reasoning and the perceived benefits to the Requested Authority. Please include all relevant information required to enable the Requested Authority to provide the necessary assistance by opening an on-site inspection or a joint on-site inspection, as appropriate.]

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5. Confidentiality restrictions and permissible use of information

[Insert any necessary confidentiality warnings or any necessary restrictions on the permissible uses of information (provided those restrictions are compliant with Union law).]

Yours sincerely,

[signature]

ANNEX III

Standard format for a response to a request for cooperation

Reference number:

Date:

General information

FROM:

Member State:

Requested Authority:

Legal address:

(Contact details of the designated contact person)

Name:

Telephone:

Email:

TO:

Member State:

Requesting Authority:

Legal address:

(Contact details of the designated contact person)

Name:

Telephone:

Email:

Dear *[insert appropriate name]*

In accordance with Article 1(3) of Commission Implementing Regulation (EU) 2017/988 ⁽¹⁾ your request dated [dd.mm.yyyy] with reference *[insert request reference number]* has been processed by us.

Information gathered

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[If the information has been gathered, please set out the information here or provide an explanation of how it will be provided.]

(¹) Commission Implementing Regulation (EU) 2017/988 of 6 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State (OJ L 149, 13.6.2017, p. 3).

The information provided is confidential and is disclosed to *[insert name of the Requesting Authority]* pursuant to the *[insert provision of the applicable sectoral legislation]* and on the basis that the information shall remain confidential in accordance with *[insert provision of the applicable sectoral legislation]*.

The *[insert name of the Requesting Authority]* requirements of the *[insert provision of the applicable sectoral legislation]* with respect to confidentiality restrictions and the permissible uses of that information apply.

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.....
.....

[Insert any other necessary confidentiality warnings or any necessary restrictions on the permissible uses of information (provided those restrictions are compliant with Union law)].

Yours sincerely,

[signature]