

**MiFIR Post-Trade Transparency – Designated Publishing Entity Regime**  
**January 2025**

**Main Context**

EU MiFIR Regulation has recently been revised by Regulation (EU) 2024/791 (the “**EU MiFIR Review**”). Among other things, EU MiFIR Review has modified the rules for determining the publishing counterparty for Post-Trade Transparency (“**PTT**”) under EU MiFIR.

Specifically, EU MiFIR Review has implemented a regime that allows EU MiFID investment firms (“**MiFID IF**”) to register as a Designated Publishing Entity (“**DPE**”) to enable them to take responsibility for PTT of trades executed off-venue.

This new DPE status will remove the link between Systematic Internaliser (“**SI**”) status and PTT. Previously, the determination of the counterparty responsible for PTT was based on the SI status. With effect from 3<sup>rd</sup> February 2025, the PTT will depend on whether a counterparty is registered as DPE for a given asset class.

**PTT Waterfall for Off-Venue Trades**

The PTT publishing waterfall will be as follows:

<i>DPE – PTT Waterfall</i>		BUYER		
		DPE	MiFID IF	Non-MiFID IF
SELLER	DPE	SELLER	DPE	DPE
	MiFID IF	DPE	SELLER	MiFID IF
	Non-MiFID IF	DPE	MiFID IF	N/A

**DPE Status of Crédit Industriel et Commercial (CIC)**

As a MiFID Investment Firm, Crédit Industriel et Commercial (“**CIC**”) is pleased to advise that it is now registered as a DPE for all bonds<sup>1</sup> (“**Bonds**”). This registration is visible on the [ESMA Register](#).

As a result, CIC will be responsible for PTT obligation when trading Bonds with clients who are not registered as DPE in the European Union.

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<sup>1</sup> «EUSB» — Sovereign Bonds  
 «OEPB» — Other Public Bond  
 «CVTB» — Convertible Bond  
 «CVDB» — Covered Bond  
 «CRPB» — Corporate Bond  
 «OTHR» — Other

## Questions

Please, do not hesitate to contact your usual CIC representative should you have any specific questions.

## Disclaimer

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