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07/03/2022

Finantsinspeksioon fined Admiral Markets AS (registry code 10932555) 20,000 euros for a misdemeanour, as the company had breached its obligation to provide notification to the trade repository.

The European Union regulation sets common rules for making OTC derivative transactions, hedging derivative risks, and reporting transactions, covering over-the-counter derivatives, central counterparties and trade repositories. This means that Admiral Markets AS must inform the trade repository of each derivative contract concluded and of the details of changes to contracts or termination of them within one working day at the most after the conclusion, change or termination of the contract. As Admiral Markets breached that obligation, it committed a misdemeanour under § 23747(2) of the Securities market Act and must pay a fine of 20,000 euros. The maximum fine for a legal entity for such a breach is 32,000 euros.