Key Points

- MiFID I requires investment firms to report transactions to national competent authorities ("NCAs")
- This transaction data allows NCAs to detect and investigate market abuse, assess compliance with MiFID, and monitor wider market trends
- MiFID II will introduce more comprehensive transaction reporting requirements by requiring greater amounts of information on transactions in a wider range of financial instruments
- MiFID II will formalise reporting channels by requiring third parties that report on behalf of firms to be authorised as approved reporting mechanisms ("ARMs")
- Under MiFID I, regulated markets ("RMs") are required to submit identifying data to NCAs for all of the financial instruments traded on their markets. MiFID II will expand the scope of this requirement
- Investment firms and trading venues must review whether they will be obliged to report a greater number of transactions and data and, if so, how to report the wider range of information required by MiFID II
Background

MiFID II will expand the scope and range of market data reporting compared with the existing MiFID I regime. "Market data reporting" is a novel term used in MiFID II which covers the current obligations in MiFID I in relation to: (a) transaction reporting and (b) financial instrument reference data. Each of these topics is discussed separately below.

Transaction reporting in MiFID I

Under MiFID I, firms are required to report transactions to NCAs. This supplies regulators with the data which they need for:

- market abuse investigations and enforcement action;
- broader market surveillance, including the identification of unusual trading patterns and systemic risks; and
- the exchange of information with other NCAs in the EEA.

It should be noted that transaction reporting is distinct from the MiFID requirement to publish trades for purposes of pre- and post-trade transparency. Transaction reports are confidential and must be sent by investment firms to NCAs no later than the close of the working day following a trade. In contrast, the rules on data publication relate to the requirement to make trading data publicly available to the market in real time. This trading data can then be used by market participants for the purposes of price discovery and best execution. For further information, please see our separate briefing notes on Data Publication and Access and Pre- and Post-Trade Transparency.

The review of MiFID I revealed several concerns over the effectiveness of the current transaction reporting regime. The European Commission's consultation in December 2010 identified the following issues:

- The MiFID transaction reporting requirements should be extended to cover the same range of financial instruments in scope for the revised Market Abuse Directive ("MAD") regime, known as MAD II, in order for NCAs to meet their obligation to investigate breaches under MAD II.
- Individual member states have implemented the MiFID requirements in different ways, which has led to divergent reporting obligations for firms, increased costs, and reduced efficiency in the exchange of information. The Commission concluded that the rules should be more closely harmonised between the member states.
- There are several channels by which transactions may be reported, including the firm itself, the relevant trading venue, or a third party. In addition, the European Market Infrastructure Regulation ("EMIR") requires trade reports to be made to trade repositories. This multiplication of potential reporting channels and requirements is inefficient, and gives rise to a risk of double reporting.

Financial instrument reference data in MiFID I

The obligation to supply identifying data for financial instruments is distinct from the requirement for transaction reporting. Currently, RMs are required to supply identifying data to NCAs for all of the instruments admitted to trading on their markets. However, the extension of the scope of MiFID II to new forms of trading venue and the increased demand from supervisory authorities for more granular detail on the financial markets will lead to an expansion of this requirement under MiFID II.

The new features of the MiFID II regime

The new features of the market data reporting regime under MiFID II are to:

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1 For an overview, see ESMA Consultation paper, 19 December 2014, chapter 8.1.
2 See MiFIR, recital 32.
• extend the MiFID transaction reporting requirements to a broader range of financial instruments;

• harmonise the content of transaction reports by creating a common EU transaction report template;

• clarify which transactions should be reported and by which entity;

• ensure that third parties that report on behalf of investment firms are authorised as ARMs;

• waive MiFID reporting for firms that have already reported according to their obligations under EMIR;

• require transaction reports to be kept for five years; and

• extend the obligation to submit financial instrument reference data to a broader range of trading venues, and require more detailed data to be submitted.

**Expanded scope of transaction reporting in MiFID II**

MiFID I requires that a transaction in any financial instrument admitted to trading on an RM has to be reported to an NCA, even if the transaction takes place off-exchange.\(^5\)

Under MiFID II, the scope of the transaction reporting regime will be extended to cover the following types of instrument:

- financial instruments that are admitted to trading or traded on an RM, MTF or OTF, or for which a request for admission has been made;

- financial instruments where the underlying is an index or basket composed of financial instruments traded on an RM, MTF or OTF.\(^6\)

This requirement applies whether or not the relevant transaction occurs on a trading venue.

**Execution of transactions**

The Commission's review of MiFID I found that member states had different interpretations of which part of the order process constituted a "transaction", and which would therefore trigger the reporting requirement.\(^7\)

Because of the uncertainty among investment firms regarding which events constitute reportable transactions, ESMA has built on the basic MiFIR requirement to provide detail on what constitutes "execution" and a "transaction" for the purposes of transaction reporting.\(^8\) In September 2015, ESMA published a revised draft regulatory technical standard ("RTS") which amended its definitions of "transaction" and "execution":

- "transaction" means "the conclusion of an acquisition or disposal of a financial instrument"; and

- "execution" means any of the following services or activities that result in a transaction:
  - reception and transmission of orders;
  - execution of orders on behalf of clients;
  - dealing on own account;
  - making an investment decision in accordance with a discretionary mandate;
  - transfer of financial instruments to or from accounts.\(^9\)

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\(^5\) MiFID I Directive, article 25(3).

\(^6\) MiFIR, recital 32 and article 26(2).


\(^8\) ESMA, Final Report: Draft Regulatory and Implementing Technical Standards MiFID II/MiFIR (the "Final Report"), 28 September 2015, chapter 7.1. See also ESMA Consultation Paper, December 2014, chapter 8.2.

In its draft RTS, ESMA has expanded its list of examples of actions that do not constitute a "transaction" for the purposes of the transaction reporting regime. This will include, for example, securities financing transactions that are already subject to reporting requirements under the Securities Financing Transaction Regulation.\(^\text{10}\)

ESMA has also considered which transactions should be reported in its draft guidelines on transaction reporting. These guidelines are intended to provide greater detail and specificity on the transaction reporting requirements and clarify aspects that could not be included in the draft RTS due to the level of detail required.\(^\text{11}\)

In particular, the draft guidelines include further details on "chains" of reporting that occur when firms do not complete transactions themselves but send orders to other firms for completion. A firm that is part of a chain is generally required to report its role in that chain, for example in transmitting orders.\(^\text{12}\)

### Transmission of orders

The Commission, in its review of MiFID I, identified that member states had implemented differing national interpretations of which entities should be responsible for making reports.\(^\text{13}\) MiFID II is intended to clarify which entity should report transactions.

The general rule in MiFIR is that the investment firm executing the transaction is required to make the transaction report.\(^\text{14}\) This includes firms that receive orders from their clients and transmit them to other investment firms, and firms acting on a discretionary basis that place orders with other investment firms.

An investment firm that transmits an order to another investment firm may choose either:

- to transmit all of the required details to the investment firm they are passing the order to, so that the receiving firm can make the report; or
- if it does not transmit all of the specified details to the receiving firm, to report the transaction itself.\(^\text{15}\)

Either the transmitting firm or the receiving firm will have to report the transaction. ESMA’s latest draft RTS in September 2015 stated that the transmitting firm should only be exempt from the reporting obligation if:

- it has received an order from its client or has decided to acquire or dispose of a financial instrument in accordance with a discretionary mandate;
- the required information has been sent to the receiving firm; and
- either (i) the receiving firm agrees in a written transmission agreement that it will make the report, or (ii) the receiving firm will transmit the order details to another investment firm.\(^\text{16}\)

ESMA’s Final Report in September 2015 clarified that:

- it has decided not to stipulate precise terms to be included in the transmission agreement, but will require the parties to agree on timing and that the receiving firm will check the report for errors and omissions;
- the receiving firm should always make the report in its own name; and
- it has revised the list of information specified in the draft RTS that must be included in the report by the transmitting firm.


\(^\text{11}\) ESMA, Consultation Paper: Guidelines on transaction reporting, reference data, order recordkeeping and clock synchronisation, 23 December 2015 (ESMA/2015/1009).


\(^\text{14}\) MiFIR, article 26(1).

\(^\text{15}\) MiFIR, article 26(4).

More extensive and harmonised content of transaction reports

MiFID II is intended to harmonise the content of transaction reports across the EU. It will also require additional information to be included in the fields of the transaction report compared with the current MiFID reporting regime.

The expansion in the number of fields required in transaction reports has been a contentious issue in the industry. ESMA has previously proposed that a total of 81 fields should be included in the draft transaction report, which would be a very significant increase compared with the current UK reporting requirement of 25 fields. In September 2015, ESMA stated that in response to industry feedback, the number of fields in the transaction report would be reduced. ESMA’s latest proposals now specify a total of 65 fields in the transaction report.17

Transaction reports must identify:

- individual clients;
- legal entities by using a unique legal entity identifier ("LEI");
- the persons responsible for a particular investment decision and for the execution of the trade (the "Trader ID");
- any computer algorithm which is responsible for an investment decision and execution (the "Algo ID");
- transactions involving short selling in shares;
- transactions involving a sovereign bond;
- the applicable waiver, if a transaction has made use of a waiver; and
- transactions that relate to a commodity derivative.18

Client identification

A transaction report must include "a designation to identify the clients on whose behalf the investment firm has executed the transaction". This will make client identification in transaction reports mandatory across the EU for the first time.

ESMA has proposed detailed requirements for standardised client identifiers, and has focused particular attention on how transaction reports should identify clients who are individuals. ESMA has noted that concerns had been raised by the industry in relation to this issue, especially regarding the complexity and cost of retrieving client information. Some respondents have called for the requirement for a client ID to be delayed. However, ESMA has confirmed in its September 2015 Final Report that this is a MiFIR requirement and cannot be delayed.

In addition, respondents to ESMA’s consultation have raised concerns over data protection issues. In particular they have asked ESMA to consider that privacy and bank secrecy laws in non-EEA countries may forbid the disclosure of client data. ESMA has stated that it will ensure that transaction reporting complies with EU data protection requirements. However ESMA has noted that it has no mandate to consider the position in relation to non-EEA data protection and bank secrecy requirements, and that this is the Commission’s responsibility.20

The Commission has not yet put forward proposals in relation to the issue of data protection especially with respect to non-EEA client data. This is a concern, especially since, unlike EMIR, MiFIR contains no provisions to give firms comfort with regard to their other legal obligations when making reports that are required by EU legislation. In contrast, Article 9(4) of EMIR states that parties fulfilling their EMIR reporting obligations will not breach any contractual restrictions or any law or regulation by doing so.

**Legal Entity Identifier**

ESMA noted in its September 2015 Final Report that a large majority of respondents objected to the scope of clients that MiFIR requires firms to identify with an LEI.

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17 ESMA, Final Report, 28 September 2015, chapter 7; RTS 22.
18 MiFIR, recital 34 and article 26(3).
19 MiFIR, article 26(3).
20 ESMA, Consultation Paper, 19 December 2014, chapter 8.2 (page 582).
However, ESMA has reiterated that it is not empowered to amend requirements that are embedded in MiFIR.

**Trader ID and Algo ID**

The use of the Trader ID and Algo ID will enable NCAs to monitor the activities of individual traders and particular algorithmic programs. ESMA confirmed in its draft RTS in September 2015 that it would maintain the approach previously adopted.

**Applicable waiver**

In its September 2015 RTS, ESMA clarified that:

- the requirement to identify applicable waivers only applies to transactions executed on EEA trading venues, and not to non-EEA trading venues; and

- if a transaction involves multiple waivers, they must all be flagged.

**Short selling waiver**

Notwithstanding concerns raised by a large majority of respondents with the MiFIR requirements, ESMA stated in September 2015 that it would maintain the approach adopted in its previous proposals.

**Format for transaction reports**

ESMA has also considered which would be the most suitable format for transaction and reference data reporting. In September 2015, ESMA confirmed that transaction reports and financial instrument reference data must be submitted in accordance with ISO 20022, which is a standardisation methodology approved by the International Organization for Standardization ("ISO") for financial messages and data sets.\(^\text{21}\)

**Requirement for authorisation and organisation of ARMs**

Under MiFIR, transaction reports can be made either by:

- the investment firm itself;

- a third party reporting on the firm’s behalf (known as an approved reporting mechanism ("ARM"); or

- the trading venue where the transaction was executed.

MiFID II introduces a regime for ARMs under which investment firms can make transaction reports through ARMs in relation to trades that are not executed through an RM, MTF, or OTF.\(^\text{22}\) ARMs will have to be authorised by their NCA and will also be subject to organisational requirements to ensure that they can discharge their responsibilities properly.\(^\text{23}\)

The organisational requirements for ARMs are in article 66 of the MiFID II Directive, which states that an ARM must have:

- adequate policies and procedures to report the required information as quickly as possible, and no later than the close of the working day following the day on which the transaction took place;

- arrangements to avoid conflicts of interest;

- sound security mechanisms, adequate resources, and back-up facilities in place to keep its service running at all times; and

- systems that are able to check transaction reports for completeness, omissions, and obvious errors, whether caused by the investment firm or by the ARM itself.

MiFIR confirms that the general responsibility for the completeness, accuracy and timely submission of transaction reports will lie with investment firms. However, where the reports are submitted via an ARM, firms will not be responsible for failures in the completeness, accuracy and timely submission of the reports that are caused by the ARM itself. Investment firms that submit their reports via an ARM must nevertheless take reasonable steps to check that their transaction reports have been correctly made.\(^\text{24}\)

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\(^\text{22}\) MiFIR, article 26(7).

\(^\text{23}\) MiFID II Directive, article 59.

\(^\text{24}\) MiFIR, article 26(7).
MiFID II imposes new governance requirements on the management bodies of ARMs. These requirements also apply to the other categories of data reporting services provider, namely approved publication arrangements ("APAs") and consolidated tape providers ("CTPs"). Under MiFID II, an ARM must ensure that:

- all members of its management body are of sufficiently good repute, possess sufficient knowledge, skills and experience, and can commit sufficient time to their duties;
- together they have the right knowledge, skills and experience to understand the activities of the ARM; and
- each member of the management body has the honesty, integrity and independence of mind to effectively challenge the decisions of the senior management where necessary and to effectively oversee and monitor management decision-making.  

MiFID II emphasises the need for management bodies of data reporting services providers, including ARMs, to avoid group thinking and to facilitate independent opinions and critical challenge. It underlines the need for diversity and, potentially, employee representation on these management bodies. ESMA has been requested to develop guidelines to assess the suitability of the members of management boards, which it will publish in due course.

ESMA has provided draft technical standards for the standard forms, templates and procedures required for ARMs and other data reporting services providers. In particular these relate to the process of applying for authorisation and the notification of any subsequent changes to management bodies.

ESMA has proposed draft technical standards that impose similar authorisation and organisational requirements on all data services reporting providers ("DRSPs"), including ARMs. ESMA's proposals are described below only insofar as they apply to ARMs. For full details of these proposals, please see our MiFID II briefing note on Data Publication.

The latest version of ESMA's draft technical standards, released in September 2015, proposed that:

- an applicant seeking authorisation as a DRSP must provide specific information to the competent authority on:
  - its organisational structure, compliance policies and procedures, outsourced functions, and any non-data services that it provides;
  - corporate governance; and
  - members of its management body;
- DRSPs must meet detailed organisational requirements in relation to:
  - conflicts of interest;
  - outsourcing;
  - business continuity and back-up facilities;
  - testing and capacity;
  - security; and
  - (in the case of ARMs) connectivity;
- publication arrangements should ensure that:
  - (for all DRSPs) information shall be machine readable.

In its Final Report on the draft technical standards published in September 2015, ESMA stated that it had kept to its previous proposals in the December 2014 consultation paper as follows:

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25 MiFID II Directive, article 63.
26 MiFID II Directive, recitals 53 and 54.
27 MiFID II Directive, article 63(2).
• periodic reconciliations should be performed by ARMs at the request of the competent authority; and
• DRSPs will be permitted to set their own operating hours, rather than having these fixed.

However, ESMA stated that it had revised its previous proposals as follows:
• in the event of a disruptive incident, DRSPs will not be required to resume services within a prescribed time limit, but ARMs should aim for the close of the next working day.30

Branches will report to their home state NCA

At present, the transaction reporting rules are inconsistent in relation to the branches of investment firms that operate outside their home member state. Under MiFID I, branches are required to report to the relevant NCA depending on whether or not the branch provides a service within the territory of the member state where it is located. In practice, as ESMA has pointed out, this means that branches report some of their transactions to the host state NCA, and other transactions to their home NCA.31

ESMA has proposed that under MiFID II, transactions executed by an investment firm through its branch should be reported to the investment firm’s home state NCA.32 By having this single connection point, the reporting requirements for branches will be greatly simplified.

ESMA’s latest draft RTS, released in September 2015, introduces new rules regarding the EEA branches of non-EEA firms. These state that, as a general rule, the branch of a non-EEA firm should submit transaction reports to the NCA that authorised it. However, if the non-EEA firm has branches in more than one member state, then the branches should jointly choose an NCA in one of those member states. All of the branches will then send their transaction reports to that NCA.33

Need to avoid double / triple reporting with EMIR and REMIT

MiFID II confirms that an investment firm which has already reported an over-the-counter (“OTC”) contract to a trade repository or competent authority under EMIR will not be required to report again for the purposes of MiFID.34 However, trade repositories that have been registered or recognised under EMIR will also need to be approved as ARMs under the MiFID II regime. Furthermore, market participants that have already made transaction reports in relation to wholesale energy products under MiFID or EMIR will be deemed to have met the requirement to report such transactions under article 8 of the Regulation on Wholesale Energy Market Integrity and Transparency (“REMIT”).35

EMIR requires counterparties to report all derivative transactions, whether OTC or on-exchange, to a trade repository. To avoid the double reporting of this transaction data, firms that have already made transaction reports to a trade repository under EMIR will be deemed to be in compliance with the MiFID reporting obligation. The trade repository will be required to forward these transaction reports to the relevant NCA.

Under REMIT, market participants will be required to report wholesale energy market transactions, including certain power and natural gas derivatives, to the Agency for the Cooperation of Energy Regulators (“ACER”). This raises the risk of double, or even triple, reporting relating to transactions covered by REMIT, MiFIR and/or EMIR. To avoid this, the implementing regulation on REMIT reporting provides that information in relation to wholesale energy products that has already been reported in accordance with MiFIR or EMIR may be provided to ACER by any trade repository, ARM or NCA, or ESMA. The reporting firm will then be deemed to have complied with its REMIT

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34 MiFIR, recital 35.
reporting obligations. However, the reverse is not true; if a report has been made to ACER under REMIT, then the reporting firm's obligations under MiFID or EMIR will not be fulfilled.

The REMIT reporting obligations will become effective in relation to contracts admitted to trading on an organised market place from 7 October 2015, and in relation to other contracts from 7 April 2016.

ESMA is required to report to the Commission by 3 January 2019 on the functioning of the transaction reporting regime under MiFID II and in particular how it interacts with the reporting obligations under EMIR and REMIT. Depending on this outcome, this may lead to a further review and reform of MiFID transaction reporting.

**Requirement to report financial instrument reference data**

Financial instruments admitted to trading on trading venues can be identified through a specific dataset that includes identifiers, descriptive information, and pricing. The NCAs and ESMA require this information in order to monitor the activities of investment firms. MiFID II will expand the range of instruments being reported and the amount of data submitted in relation to each instrument.

Under MiFID I, RMs must provide this information to their home NCAs in relation to each financial instrument admitted to trading on their market. MiFIR and the Market Abuse Regulation ("MAR") extend this requirement to all trading venues (RMs, MTFs, and OTFs) and systematic internalisers ("SIs"), which will be obliged to provide NCAs with these identifying reference data. This information must be supplied to the relevant NCA before trading commences in the instrument concerned.

ESMA has proposed an expanded range of information fields to be included in the data.

After the NCAs have received the data, they must forward it immediately to ESMA for consolidation. ESMA is required by MiFIR to publish the data, which will comprise comprehensive data for financial instruments traded on EEA trading venues, on its website.

**Obligation to update identifying data**

MiFIR requires that this identifying data is updated by trading venues and SIs whenever there are changes to the data, whereas MAR requires updates only on the occurrence of specified events, such as admission to trading or cession of trading in that instrument. ESMA has proposed that, rather than sending updates as and when changes occur, it would be much simpler for venues and SIs to submit on a periodic basis the complete reference data for all of the instruments admitted to the venue or traded on the SI. This "full file" approach would be much easier to implement. Furthermore, MAR appears to suggest that investment firms and trading venues must supply NCAs with the data in real time, but ESMA has proposed that the submission of the "full file" to the relevant NCA once per day would be sufficient. This "full file" approach met with broad agreement during the ESMA consultation and has been maintained in the latest draft RTS released by ESMA in September 2015.

No "golden source" of reference data for transaction reporting

Firms have expressed concern that under MiFIR the onus is on them to identify which financial instruments are subject to transaction reporting, and which are not. There is regarded as a significant challenge, given the complexity of the requirements.

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38 MiFIR, article 26(10).


40 MiFIR, article 27.

41 For the latest version, see RTS 23 in ESMA, Regulatory Technical and Implementing Standards: Annex I MiFID II/MiFIR, 28 September 2015.

42 MiFIR, article 27(1); MAR, article 4.

43 MAR, article 4(1); ESMA Consultation Paper, 19 December 2014, chapter 8.6, paragraphs 11-21.

44 ESMA, Final Report, 28 September 2015, chapter 7.2.
As a solution to this issue, it has been suggested by the industry that ESMA should provide a "golden source" of data that would state clearly which financial instruments are in scope for transaction reporting. One suggestion is that the basis for a suitable "golden source" would be the complete set of EEA financial instrument reference data which ESMA must compile for regulatory purposes and publish in accordance with article 27 of MiFIR. However, ESMA’s Final Report has stated that this list cannot be used as the basis for a golden source. According to ESMA, the criteria for determining whether an instrument is reportable are set out in MiFIR, and do not refer to the use of such a list.

**Obligation to retain records of transaction and order data**

Under MiFIR, both investment firms and trading venues will be required to keep records. Firms will be required to keep records of orders and transactions for five years, and RMs, MTFs, and OTFs must similarly retain data on orders for five years. The draft RTS proposed by ESMA specifies minimum requirements for the content of the order data that trading venues will have to maintain. This data is meant to supplement the data available to NCAs and ESMA under the transaction reporting obligation and allow for the detection of market manipulation and comprehensive analysis of the functioning of the markets.

ESMA has also consulted on detailed draft guidelines on order record keeping that specify example scenarios and clarify aspects of the draft RTS on recordkeeping.

**Clock synchronisation**

MiFID II requires trading venues and market participants to synchronise their business clocks so that the timing of transactions will be reported consistently. ESMA has maintained the adoption of Coordinated Universal Time ("UTC") as the required reference time in its September 2015 RTS.

ESMA has consulted on draft guidance on aspects of clock synchronisation, including on time-stamping with worked examples.

**Timescales for implementation**

The MiFID II Directive and MiFIR came into force on 3 July 2014. At present, the texts state that most of their provisions will come into effect in member states from 3 January 2017. Member states have until July 2016 to transpose the MiFID II Directive into national law.

However, uncertainties regarding the timetable for MiFID II mean that this date may be postponed. Following discussions between ESMA and the European institutions, it is now expected that the implementation of MiFID II will be delayed until January 2018.

ESMA submitted draft technical standards to the Commission on 28 September 2015. In principle, the Commission had three months to consider whether to endorse the technical standards (i.e. by 28 December 2015). However, in the context of ongoing uncertainty regarding the legislative timetable, the Commission did not meet this deadline.

The European Commission is also drafting delegated acts on the basis of the Technical Advice received from ESMA in December 2014. The date of publication has not been announced but, according to recent comments from the FCA, the Commission is expected to publish these delegated acts in January 2016.

In addition, there are specific provisions in MiFID II that firms should be aware of in relation to market data reporting, although these are likely to be affected by the delays to the timetable:

- ESMA will issue guidance by 3 January 2016 on how to assess the suitability of members of the management body of data reporting services providers, including ARMs.

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45 ESMA, Final Report, 28 September 2015, chapter 7.2.
46 MiFIR, recital 34 and article 25.
47 For the latest version, see RTS 24 in ESMA, Regulatory Technical and Implementing Standards: Annex I MiFID II/MiFIR, 28 September 2015.
49 ESMA, Final Report, September 2015, chapter 7.4.
ESMA has to submit a report to the Commission by 3 January 2019 on the functioning of MiFID II transaction reporting obligation including its interaction with the related reporting obligations under EMIR, and whether the content and format of transaction reports received and exchanged between NCAs comprehensively enables monitoring of the activities of investment firms.

By 3 March 2019, the Commission is required to have issued a report on transaction reporting in the context of the broader review of MiFID II.
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