

List of trading venues benefiting from a transitional exemption from the access provisions under MiFIR

Non-discriminatory access to a trading venue – Article 36(5) of MiFIR¹

Article 36 of MiFIR provides that trading venues shall provide trade feeds upon request to central counterparties (CCPs) that wish to clear transactions in financial instruments concluded on that trading venue.

A trading venue may notify ESMA and its CA of its intention to temporarily opt-out from the access provisions for exchange-traded derivatives (ETDs) provided its annual notional amount traded of ETDs falls below a certain threshold.

Those trading venues, and the CCPs to which they are connected by close links, do not benefit from any of the access rights under Article 35 and 36 of MiFIR for ETDs within the relevant threshold² for the duration of the opt-out.

In accordance with Article 36(5) of MiFIR, ESMA is publishing below the list of trading venues ESMA has received notifications from in this context.

Table 1: Trading venues that have notified ESMA under Article 36(5) of MiFIR in respect of ETDs

Trading Venue full name	Date of notification to ESMA	Country of Establishment	Competent Authority	CCP connected by close links	Duration of the opt-out approved by ESMA
MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U.	22 September 2017	Spain	Comisión Nacional del Mercado de Valores (CNMV)	BME Clearing	From 3 January 2018 until 2 July 2020

¹ A similar provision exists under Article 35(5) of MiFIR for newly established CCPs that intend to temporarily opt-out from the access provisions in respect of transferable securities and money market instruments. However ESMA has not received any notifications for such temporary exemption.

² In accordance with Question 6 of the section “Access to CCPs and trading venues” of the MiFID II and MiFIR Q&A on market structures topics (ESMA70-872942901-38), ESMA considers that the limitation envisaged with the wording “within the relevant threshold” applies to derivatives falling within the same asset class of the ETDs traded on that trading venue as described in Annex II of RTS 2, consistently with the notification requirements in Forms 3.2 and 4.2 in RTS 15.

Oslo Børs ASA	28 September 2017	Norway	Norwegian Financial Supervisory Authority	None	Not approved yet
Giełda Papierów Wartościowych w Warszawie S.A.	29 September 2017	Poland	Polish Financial Supervisory Commission (KNF)	KDPW_CCP	From 3 January 2018 until 3 July 2020
Athens Exchange S.A.	7 November 2017	Greece	Hellenic Capital Market Commission (HCMC)	ATHEXClear	From 3 January 2018 until 3 July 2020
Nasdaq Stockholm AB	14 November 2017	Sweden	Finansinspektionen (FI)	Nasdaq Clearing AB	From 3 January 2018 until 3 July 2020
OMIP - Pólo Português SGMR SA	22 December 2017	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	OMICLEAR CC SA	Not approved yet