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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Topic
Direct Electronic Access and algorithmic trading

Subject Matter
Direct Electronic Access (DEA) and algorithmic trading - Trading venues

Question
Can trading venues set specific trading hours which are applicable only to a sub-set of financial instruments (or to a specific financial instrument)?

ESMA Answer

23-09-2022

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 3.35]

Yes, a trading venue may set instrument-level trading hours for a specific sub-set of financial instruments (or for a specific financial instrument), provided that such specific trading hours (and the instruments to which they apply) are made public and communicated by the venue to market participants.

As an example, trading venues may set specific trading hours based on the trading hours of the underlying market (where applicable) to facilitate liquidity provisions by market makers.