ESMA_QA_1513

Submission Date
08/07/2020

Status: Published Answer Updated

Additional Information

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

Level 2 Regulation
Regulation 2017/565 - MiFID II Delegated Regulation

Topic
Systematic internaliser regime

Subject Matter
Systematic internaliser regime - Transparency - Internaliser Thresholds

Question

a) On which level is the systematic internaliser threshold to be calculated for derivatives? On a sub-class level or on a more granular level?
b) On which level is the systematic internaliser threshold to be calculated for structured finance products (SFPs)?
c) What constitutes a 'class of bonds' under Article 13 of Commission Delegated Regulation (EU) No 2017/565 ? Do senior, subordinated or convertible bonds from the same issuer constitute different classes?
d) On which level is the systematic internaliser threshold to be calculated for emission allowances
e) To which sub-class should the number of transactions and the nominal amount traded of a derivative be allocated when a derivative contract (ISIN) changes over the observation period from one sub-class to another?

ESMA Answer

08-07-2020

Original language

This question was deleted on 10 October 2025.