

Submission Date

28/03/2018

ESMA_QA_1560

Status: Answer Published

Additional Information

Level 1 Regulation

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

Topic

Non-equity transparency

Subject Matter

Scope of the trading obligation for interest rate derivatives

Question

Does the trading obligation for derivatives as specified in Commission Delegated Regulation (EU) 2017/2417 apply to non-par swaps?

ESMA Answer

28-03-2018

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 4.12]

No, the trading obligation for derivatives only applies to interest rate swaps as specified in table 1-3 of Commission Delegated Regulation (EU) 2017/2417 that are traded at par. Non-par swaps, including swaps traded at market-agreed-coupon (MAC), are currently not subject to the trading obligation for derivatives.