

**Submission Date**

15/11/2017

# ESMA\_QA\_1567

Status: Published Answer Updated

## **Additional Information**

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### **Level 1 Regulation**

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-  
Secondary Markets

### **Topic**

Pre-trade transparency waivers

## **Subject Matter**

Partial execution of LIS orders (Article 9(1)(a) of MiFIR) and orders above SSTI

## **Question**

Do the waivers under Article 9(1)(a) of MiFIR in respect of Large in Scale (LIS) orders persist during the life of that particular order regardless of any partial execution?

## ESMA Answer

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16-10-2024

Original language

Article 7(5) of RTS 1 allows the Large in Scale (LIS) waiver pursuant to Article 4(1)(c) of MiFIR to continue to apply in respect of an order that is LIS when entered into an order book but that, following partial execution in the order book facility benefiting from the LIS waiver, falls below the threshold applicable for that financial instrument. The LIS waiver no longer applies when the price or other relevant conditions for the execution of an order are amended or where the partial execution is taking place on another trading facility operated by the trading venue. There should be no difference in approach for equity and equity-like instruments and non-equity instruments and the same treatment should apply to the remaining portion of a partially executed LIS order in an order book in a non-equity instrument.

15-11-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 5.6]

Article 7(5) of RTS 1 allows the Large in Scale (LIS) waiver pursuant to Article 4(1)(c) of MiFIR to continue to apply in respect of an order that is LIS when entered into an order book but that, following partial execution **in the order book facility benefiting from the LIS waiver**, falls below the threshold applicable for that financial instrument. **The LIS waiver no longer applies when**~~unless~~ the price or other relevant conditions for the execution of an order are amended **or where the partial execution is taking place on another trading facility operated by the trading venue**. There should be no difference in approach for equity and equity-like instruments and non-equity instruments and the same treatment should apply to the remaining portion of a partially executed LIS order in an order book in a non-equity instrument.

In relation to A-IOI that may benefit from the waiver pursuant to Article 9(1)(b) of MiFIR, each A-IOI must be above the relevant SSTI threshold for that financial instrument specified in Annex III of RTS 2. The waiver is not available for trading protocols other than request-for-quote and voice trading systems, which exclude order books. If an A-IOI above the SSTI is partially executed, the remaining amount of the A-IOI should be considered a new A-IOI and so the relevant waiver checks should be carried out again for the SSTI waiver to apply.