ESMA_QA_1573

Submission Date
07/02/2018

Status: Answer Published

Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014- Secondary Markets

Topic
Pre-trade transparency waivers

Additional Legal Reference
Regulation 2017/583- RTS on transparency requirements in respect of non-equity financial instruments (RTS 2)

Subject Matter
Minimum size of orders held in an order management facility for non-equity financial instruments

Question

How should the minimum size of orders held in an order management facility of a trading venue pending disclosure be calculated for non-equity instruments?

ESMA Answer

07-02-2018

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 5.12]

For the purpose of Article 4(2)(a) of RTS 2 the minimum size of orders held in an order management facility of a trading venue pending disclosure should be calculated according to Table 4 of Annex II of RTS 2 except for emission allowances and emission allowance derivatives for which the notional amount of traded contracts should be used. Please also refer to Q&A 1571 in the Non-equity transparency section of this document.