European Securities and Markets Authority

Submission Date
31/01/2017

ESMA_QA_1578

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
Level at which the firm must perform the calculation where it is part of a group or operates EU branches

Question

Do the calculations to identify if an investment firm is systematic internaliser have to be carried out at legal entity level or a group level? How are branches of investment firms being treated?

ESMA Answer

31-01-2017

Original language

This question was deleted on 10 October 2025.