

Submission Date

31/01/2017

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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

Transactions that should be exempted from, and included in, the calculation

Question

- a) Should investment firms, when determining if they are a systematic internaliser, include (i) transactions that are not contributing to the price formation process and/or are not reportable and (ii) primary market transactions?
- b) Should investment firms, when determining if they are a systematic internaliser, include trades executed on own account on a trading venue but following an order from the client?
- c) Are off order book trades that are reported to a regulated market, MTF or OTF under its rules excluded from the quantitative thresholds for determining when an investment firm is a systematic internaliser?

ESMA Answer

31-01-2017

Original language

This question was deleted on 10 October 2025.