

**Submission Date**

31/05/2017

# ESMA\_QA\_1580

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**

Systematic internaliser regime

## **Subject Matter**

Compliance with the quoting obligations for SIs in non-equity instruments

## **Question**

- a) Can systematic internalisers meet their quoting obligations under Article 18(1) of MiFIR for liquid instruments by providing executable quotes on a continuous basis?
- b) Can client orders routed by an automated order router (AOR) system be considered as 'prompting for a quote' according to Article 18(1)(a) of MiFIR?

- c) For how long should quotes provided by systematic internalisers be firm, or executable?
- d) What are the obligations for systematic internalisers dealing in non-equity instruments for which there is no liquid market under Article 18(2) of MiFIR?
- e) Which arrangements should systematic internalisers use when publishing firm quotes? Should these be the same arrangements as for equity instruments?
- f) Should systematic internalisers disclose their identity when publishing firm quotes?

## ESMA Answer

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16-10-2024

Original language

This question was deleted on 16/10/2024.