ESMA_QA_1580

Submission Date
31/05/2017

Status: Published Answer Updated

Additional Information

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

16-10-2024

Original language

This question was deleted on 16/10/2024.