ESMA_QA_1581

Submission Date
03/06/2019

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 SI regime and notification to NCAs

Question
a) What information should the notification from systematic internalisers to their NCA contain?

ESMA Answer

10-10-2025

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 7.6]

(a) The notification from systematic internalisers to their NCA should contain information that is at least provided at the level of the MiFIR identifier as specified in field 4 of table 2 of Annex III of RTS 1 (i.e. shares, depositary receipts, exchange traded funds, certificates and other equity-like financial instruments) and in field 3 of table 2 of Annex IV of RTS 2 (i.e. bonds, ETNs, ETCs, structured finance products, securitised derivatives, derivatives, and emission allowances) for the instruments and classes of instruments for which the investment firm is a systematic internaliser. This is without prejudice of the possibility for CAs to require the submission of more granular information if considered appropriate.

~~(b) The obligation will last for three months after crossing the relevant thresholds in a financial instrument at the relevant quarterly assessment.~~

~~(c) Investment firms are required to notify their NCA in case of a change in status, i.e. where an investment firm passed the thresholds for an instrument with a particular MiFIR identifier in the previous period, but did not meet the thresholds for any instrument with the same MiFIR identifier in the consecutive assessment period, it should notify its CA of its change of status. Where there is no change in the systematic internaliser status from one assessment period to the next (i.e. where the investment firms is still above the threshold or decides to voluntarily opt-in as systematic internaliser for any instrument with the same MiFIR identifier), the firm does not have to notify its NCA thereof.~~

English

(a) The notification from systematic internalisers to their NCA should contain information that is at least provided at the level of the MiFIR identifier as specified in field 4 of table 2 of Annex III of RTS 1 (i.e. shares, depositary receipts, exchange traded funds, certificates and other equity-like financial instruments) and in field 3 of table 2 of Annex IV of RTS 2 (i.e. bonds, ETNs, ETCs, structured finance products, securitised derivatives, derivatives, and

emission allowances) for the instruments and classes of instruments for which the investment firm is a systematic internaliser. This is without prejudice of the possibility for CAs to require the submission of more granular information if considered appropriate.