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03/06/2019

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Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-Secondary Markets

Topic
Systematic internaliser regime

Subject Matter
Quoting obligation for SI in non-TOTV instruments

Question
Are systematic internalisers in non-TOTV instruments subject to the quoting obligations under Articles 14-17a of MiFIR?

ESMA Answer

16-10-2024

Original language

The scope of the quoting obligations under Articles 14-17a of MiFIR is limited to TOTV instruments. In consequence, systematic internalisers in non-TOTV instruments are not subject to the quoting obligations under Articles 14-17a of MiFIR. They remain however required to notify their competent authority as prescribed under the second subparagraph of Article 15(1) of MiFIR.

It is possible that the TOTV status of a financial instrument changes over time, in particular a non-TOTV instrument may become TOTV at some point. ESMA expects systematic internalisers in non-TOTV instruments to monitor the TOTV status of those instruments and comply with the quoting obligations under Articles 14-17a of MiFIR as soon as an instrument becomes TOTV.

03-06-2019

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 7.11b]

The scope of the quoting obligations under Articles 14-~~*18*~~*17a* of MiFIR is limited to TOTV instruments. In consequence, systematic internalisers in non-TOTV instruments are not subject to the quoting obligations under Articles 14-~~*18*~~*17a* of MiFIR. They remain however required to notify their competent authority as prescribed under the second subparagraph of Article 15(1) ~~and Article 18(4)~~ of MiFIR.

It is possible that the TOTV status of a financial instrument changes over time, in particular a non-TOTV instrument may become TOTV at some point. ESMA expects systematic internalisers in non-TOTV instruments to monitor the TOTV status of those instruments and comply with the quoting obligations under Articles 14-~~*18*~~*17a* of MiFIR as soon as an

instrument becomes TOTV.