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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Topic
Direct Electronic Access and algorithmic trading

Subject Matter
Market makers

Question
Do the references to ‘market makers’ in MiFID II Article 2(1)(d)(i) and Article 2(1)(j) cover those market makers as defined under MiFID II Article 4(1)(7) or those firms engaged in a market making agreement according to Article 17(4) of MiFID II?

ESMA Answer

31-01-2017

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 3.4]

The reference to market makers' in MiFID II Article 2(1)(d)(i) and Article 2(1)(j) covers both firms engaged in a market making agreement according to Article 17(4) of MiFID II and other market makers covered by Article 4(1)(7) of MiFID II.