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Additional Information

Level 1 Regulation

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

Topic

Tick size regime

Subject Matter

Average daily number of transactions (ADNT)

Question

Which National Competent Authority (NCA) should be responsible for calculating and publishing the average daily number of transactions (ADNT) and in particular in the case of multi-listed instruments?

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Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 4.1]

The relevant NCA responsible calculating and publishing the ADNT should be the competent authority identified as the NCA of most relevant market in terms for the purposes of transaction reporting. In the case of multi-listed instruments, the criteria and procedure to be used for determining which NCA should be the relevant NCA are specified under Article 16 of RTS 22[1].

For new instruments, Article 16 of RTS 22 clarifies that the most relevant market for the financial instrument is the market of the Member State in which a request for admission to trading was first made or where the instrument was first traded. The NCA of this Member State will be responsible for publishing the estimates and preliminary calculations as per the procedure set out under Article 3(5) and (6) of RTS 11[2].

Where the relevant NCA has concluded an agreement with ESMA, the ADNT will be published centrally on the ESMA website. For other NCAs, the ADNT will be published on the ESMA website on a best-effort basis.

[1] Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449–478).

[2] Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds (OJ L 87, 31.3.2017, p. 411–416).