

Submission Date

15/11/2017

ESMA_QA_1632

Status: Answer Published

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

Mandatory tick size regime for orders and quotes

Question

Does the mandatory tick size regime apply to both orders and quotes?

ESMA Answer

15-11-2017

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 4.10]

Yes, the minimum tick size established under Article 49 of MiFID II and further specified in RTS 11 should apply to both orders and quotes. This regime is meant to create a level playing field between the different trading venues and the reference to “orders” in Article 2 of RTS 11 should not be interpreted as restricting the application of the tick size regime to only certain types of trading systems but, on the contrary, should be understood in the broadest sense.