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15/11/2017

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Additional Information

Level 1 Regulation

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

Topic

Multilateral and bilateral systems

Subject Matter

Client relationship between two counterparties that trade on a trading venue

Question

Does a client relationship exist between two counterparties that trade on a trading venue?

ESMA Answer

15-11-2017

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 5.5]

No, there is no new client relationship between two counterparties to a trade that takes place on a trading venue, including when the trading venue operates on a request for quote basis.