

Submission Date

28/03/2018

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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

Control access to the fee and other information by trading venue

Question

Can a trading venue control access to the fee and other information required to be published by Article 4 of RTS 10?

ESMA Answer

28-03-2018

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 5.6]

Article 4 of RTS 10 requires trading venues (regulated markets, MTFs and OTFs) to publish the objective criteria for the establishment of their fees and fee structures and other conditions provided for in Article 3, together with execution fees, ancillary fees, rebates, incentives and disincentives in one comprehensive and publicly accessible document on their website.

ESMA is of the view that the Article requires the information specified to be contained in a single document and available to any member of the public with no further dependence on action by the firm operating the venue. That is, the document should be immediately downloadable.

Attempts to control public access, for example, by requiring an email to be sent requesting the document or an online form to be completed, would be considered not to meet the requirement.