ESMA_QA_1661

Submission Date
03/10/2017
Status: Published Answer Updated

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
Systematic internaliser
Question
Article 15(2) of MiFIR sets out that “in justified cases”, systematic internalisers may execute orders at a better price than the quoted prices provided that the price falls within a public range close to market conditions. What are those justified cases?
ESMA Answer
03-10-2017

Original language

This question was deleted on 21 October 2026.