

**Submission Date**

07/07/2017

# ESMA\_QA\_1662

Status: Answer Published

## **Additional Information**

---

### **Level 1 Regulation**

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

### **Topic**

Access to CCPs and trading venues

## **Subject Matter**

CCP - novation trade acceptance model

## **Question**

Is a CCP using an open offer trade acceptance model obliged to accept a request for access from a trading venue using a novation trade acceptance model?

## ESMA Answer

---

07-07-2017

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 6.2]

Yes, a CCP using an open offer trade acceptance model that receives a request for access from a trading venue using a novation trade acceptance model should grant that access unless it can identify how precisely the simultaneous use of an open offer and a novation trade acceptance model would give rise to significant undue risks that cannot be managed.