# ESMA_QA_1666

**Submission Date**
18/12/2017

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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**
Application of MiFID II after 3 January 2018, including issues of ‘late transposition’

**Question**
Should authorisations as a regulated market granted under MiFID I still be valid after 3 January 2018?

## ESMA Answer

18-12-2017

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 7.1]

Yes, the authorisations granted under MiFID I should continue to be valid after 3 January 2018. This applies also to the authorisations for market operators to operate an MTF. However, ESMA notes that competent authorities, as set out in Article 44 of MiFID II (and, already, Article 36 of MiFID I), should monitor that market operators comply at all times with the conditions for initial authorisation and therefore regularly review conditions for initial authorisation.