

**Submission Date**

07/07/2017

# ESMA\_QA\_1713

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014- MDP

### **Topic**

ESMA70-1861941480-56 Questions and Answers on MiFIR reporting

## **Subject Matter**

Order Record Keeping

## **Question**

Are actionable indications of interest subject to the order record keeping requirements for Investment Firms and trading venues under Article 25(1) and (2) of MiFIR?

## ESMA Answer

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07-07-2017

Original language

[ESMA 70-1861941480-56 MiFIR data reporting Q&A, Q&A 25.1]

Yes. An “actionable indication of interest” is defined in Article 2(1)(33) of MiFIR as “a message from one member or participant to another within a trading system in relation to available trading interest that contains all necessary information to agree on a trade”. Actionable indications of interest are subject to pre-trade transparency requirements under Articles 3(1) and 8(1) of MiFIR, along with current bid and offer prices and the depth of trading interests at those prices. To ensure that relevant and sufficient data is kept at the disposal of competent authorities, paragraphs 1 and 2 of Article 25 of MiFIR set out the obligation on investment firms and trading venues to maintain records of, amongst others, the relevant data relating to these orders, including actionable indications of interest.