# **ESMA\_QA\_2436**

Status: Forwarded to EC/Public Consultation/Other

## **Additional Information**

#### **Level 1 Regulation**

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

## **Level 2 Regulation**

Regulation 2017/565 - MiFID II Delegated Regulation

## **Topic**

Non-equity transparency

## **Subject Matter**

Legal qualification of Financial Transmission Rights under MiFID II

## **Question**

Do Financial Transmission Rights referred to in the Forward Capacity Allocation Regulation (Commission Regulation 2016/1719) qualify as financial instruments under Annex I, Section C of MiFID II (Directive 2014/65/EU)?