

Submission Date

03/06/2025

ESMA_QA_2559

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014 - Investor Protection and Intermediaries

Topic

Inducements

Additional Legal Reference

Article 39a

Subject Matter

Payment for order flow (PFOF) prohibition and OTC execution of client orders

Question

Does the prohibition of receiving payment for order flow (PFOF) apply to situations where the order is not executed on a trading venue, for instance for products traded over the counter (OTC)?