

ESMA_QA_2560

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, Paragraph 1

Subject Matter

Payment for order flow (PFOF) prohibition: scope for rebates or discounts on transaction fees or any other benefits for investment firms acting on behalf of retail clients or opt-in professional clients

Question

Which type of rebates or discounts on transaction fees or any other benefits for investment firms acting on behalf of retail clients or opt-in professional clients are out of the scope of the prohibition to receive payment for order flow specified in Article 39a MiFIR?