

ESMA updates its Q&As on MiFID II and MiFIR transparency – July 2020

The new Q&A document provides technical clarifications for the performance of the mandatory systematic internaliser (SI) test. The Q&A specifies how the number of transactions and the nominal amount traded of a derivative shall be allocated when a derivative contract changes over the observation period from one sub-class to another.

Background

The purpose of this Q&A is to promote a common supervisory approach and practices in the EU on the application of MiFID II and MiFIR, in particular in the performance of the mandatory SI test. ESMA will continue to develop Q&As in the coming months and will review and update them where required.