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MIFID II: ESMA PUBLISHES DATA FOR THE SYSTEMATIC INTERNALISER CALCULATIONS FOR EQUITY, EQUITY-LIKE INSTRUMENTS AND BONDS

10 May 2019

MIFID - SECONDARY MARKETS

The European Securities and Markets Authority (ESMA) has published an update of [systematic internaliser \(SI\) regime data](#) updated publication covers equity, equity-like instruments and bonds.

Following its [previous communication on 1 May](#), ESMA has now published the total number of trades and total volume over the period October 2018-March 2019 for the purpose of the systematic internaliser (SI) calculations for 24,909 equity and equity-like instruments and for 315,615 bonds.

The results are published only for instruments for which trading venues submitted data for at least 95% of all trading days over the 6-month observation period. The data publications also incorporate OTC trading to the extent it has been reported to ESMA. The publication includes data also for instruments which are no longer available for trading on EU trading venues from end of March.

The date by when the assessment has to be performed and the investment firm has to comply with the SI obligations will be 24 May 2019.

The publication of the data for the SI calculations for derivatives and other instruments has been delayed until 2020 at the latest, as set out in the updated plan announced by ESMA on [30 January 2019](#). The SI-assessment for those asset classes does not need to be performed until 2020 at the latest.

Background

According to Article 4(1)(20) of Directive 2014/65/EU (MiFID II) investment firms dealing on own account when executing client orders over the counter (OTC) on an organised, frequent systematic and substantial basis are subject to the mandatory SI regime.

Commission Delegated Regulation (EU) No 2017/565 specifies thresholds determining what constitutes frequent, systematic and substantial OTC trading. In particular, investment firms are required to assess whether they are

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SIs in a specific instrument (for equity and equity-like instruments, bonds, ETCs and ETNs and SFPs) or for a (sub-) class of instruments (for derivatives, securitised derivatives and emission allowances) on a quarterly basis based on data from the previous six months. For each specific instrument/sub-class, an investment firm is required to compare the trading it undertakes on its own account compared to the total volume and number of transactions executed in the European Union (EU). If the investment firm exceeds the relative thresholds it will be deemed an SI and will have to fulfil the SI-specific obligations. ESMA, upon request of market participants and on a voluntary basis, decided to compute the total volume and number of transactions executed in the EU in order to help market participants in the performance of the test since that data is essential for the operation of the SI regime and is not otherwise easily available.