

ESMA issues list of trading venues temporarily exempted from open access under MiFIR

While MiFIR allows firms to freely choose where to trade and clear their products, which both CCPs and trading venues need to facilitate, trading venues and CCPs may notify ESMA and their national competent authority of their intention to temporarily opt-out from the access provisions for exchange-traded derivatives (ETDs) provided that certain conditions are met. Concerning trading venues for which the annual notional amount of ETDs traded on the venue falls below a certain threshold, the exemption must be approved by ESMA. The list published today provides the list of trading venues which have notified such intention to ESMA.

A similar provision exists for newly established CCPs that intend to temporarily opt-out from the access provisions in respect of transferable securities and money market instruments. However, at the time of publication ESMA has not received any notifications for such temporary exemption.

The list will be updated in case of any changes, including where an exemption is renewed.