

ESMA lays out procedure for ETDs access to CCPs under MiFID II

MiFIR establishes non-discriminatory and open access provisions for trading venues and central counterparties (CCPs). In particular, trading venues are obliged to provide access including data feeds on a non-discriminatory and transparent basis to CCPs that wish to clear transactions executed on those trading venues.

However, when trading in ETDs if one trading venue falls below a certain threshold, the trading venue may notify ESMA and its national competent authority (NCA) of its intention to temporarily opt-out from the access provisions with respect to those instruments.

The ESMA procedure is aimed at NCAs and trading venues that can benefit from the exemption foreseen in Article 36(5) of MiFIR.

Trading venues are invited to send their notifications to the following address: smk@esma.europa.eu. As clarified in a Q&A recently published by ESMA ([here](#)), “Trading venues should notify their intention to temporarily opt-out of the access provisions to ESMA at the very latest by the end of September 2017 according to the requirements set out in in Articles 17 and 19 of Commission Delegated Regulation (EU) 2017/581”.