

ESMA sets out approach on MiFIR tick-size regime for Systematic Internalisers

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [Public Statement](#) to ensure coordinated supervisory actions by national competent authorities (NCAs) on the application of the new tick-size regime for systematic internalisers under the Markets in Financial Instruments Regulation (MiFIR) and the Investment Firms Regulation (IFR). This approach is needed in response to developments related to the COVID-19 pandemic and the related actions taken by the EU Member States.

ESMA expects competent authorities not to prioritise their supervisory actions in relation to the new tick-size regime from 26 March, the application date, until 26 June 2020, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner.

ESMA, in coordination with national competent authorities, continues to monitor developments in financial markets as a result of the COVID-19, including the application of relevant EU requirements by market participants, and is prepared to use its powers to ensure financial stability, orderly functioning of EU markets and investor protection.