

ESMA updates MiFID II Q&As on transparency and market structures issues

The updated Q&A for transparency issues clarifies that for ETFs there is only one average daily turnover (ADT) band from which to choose the highest threshold to be used to calculate the average value of transactions (AVT).

The amended Q&A for market structures issues clarifies how to interpret the application of the tick size regime to periodic auctions.

Background

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of level 1 and level 2 provisions relating to transparency and market structures issues.

ESMA will continue to develop these Q&As in the coming months and will review and update them where required.