

ESMA updates Q&A on MiFID II implementation

The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to market structure topics. It provides responses to questions posed by the general public and market participants in relation to the practical application of MiFID II and MiFIR on:

- Timing and procedure of notification for temporary opt-out under Article 36(5) MiFIR
- Exemptions under Article 36(5) and Article 54(2) of MiFIR
- Timing of application for transitional arrangements under Article 54(2) of MiFIR
- Limitation of access rights following exemption under Article 36(5) of MiFIR

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.