

ESMA updates Q&AS on MiFID II and MiFIR investor protection and intermediaries

Best execution

- Reporting for venues on the 'trading mode' according to RTS 27;
- Reporting for venues and firms on template fields of RTS 27 and 28 if the required content is not applicable to their activities;
- Reporting on 'passive' and 'aggressive' orders for firms using quote-driven systems to have client orders executed; and,
- RTS 28 reporting and execution venues.

Information on costs and charges

- Information on costs and charges: Ex-ante information in case of sell orders;
- Information on costs and charges: Ex-ante information in case of telephone trading;
- Information on costs and charges: Use of assumed investment amounts for ex-ante information in relation to investment services and/or products with non-linear charging structures; and,
- Information on costs and charges: Use of ranges and maximum amount/percentages for ex-ante information.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR.

Next steps

ESMA will continue to develop this Q&A on investor protection topics under MiFID II and MiFIR, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A.