

18 July 2019

ESMA MiFID II / MiFIR Investor Protection Q&As

Background

The European Securities and Markets Authority (ESMA) has published an updated version of its [Q&A](#) on the implementation of investor protection requirements under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR). The updated Q&A provide a new answer on best execution.

Best Execution

The purpose of the updated Q&A is to provide clarification on how should execution venues classify financial instruments, under Article 4 and 9 of RTS 27, if ESMA has not published any calibrated market sizes and are traded on an EU trading venue.

Target Audience

The content of this document is aimed at competent authorities and investment firms by providing clarity on the application of the MiFID II and MiFIR requirements. It should be noted that the content of this document is not exhaustive and it does not constitute new policy.

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.

Contacts

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Conduct Supervision on offsiteinv@mfsa.com.mt.