



ESMA Consultation Paper on ESMA's Opinion on the trading venue perimeter

Link to the paper: [Consultation Paper on ESMA's Opinion on the trading venue perimeter](#)

1.- Target participants

The consultation paper is primarily of interest to competent authorities, investment firms and market operators that are subject to MiFID II and MiFIR. The Consultation Paper (CP) is also important for trade associations and industry bodies, institutional and retail investors, their advisers, consumer groups, as well as any market participants because the MiFID II and MiFIR requirements concern the market structure of the EU and the perimeter of trading that should be considered as multilateral and regulated as such.

2.- Information Note

Following from recent ESMA publications, in particular the final report on the functioning of Organised Trading Facilities (OTFs), ESMA committed to publish an opinion clarifying the definition of multilateral systems and the trading venue perimeter, i.e. providing guidance on when systems should be considered as multilateral systems and seek for authorisation as trading venues. The CP aims at gathering views from stakeholders on ESMA's analysis, and also contains proposals aiming at clarifying the MiFID II provisions relating to multilateral systems and the trading venue authorisation perimeter.

The CP is organised as follows:

- **Section 1** and **section 2** are the introduction and explains the purpose of this consultation paper.
- **Section 3** examines the definition of multilateral systems and the implications of the changes introduced in MiFID II with regards to trading venue authorisation, focussing in particular on the MiFID II requirement for all multilateral systems to be authorised as trading venues.
- **Section 4** considers specific cases in which it may be difficult to determine, as the trading venue perimeter is currently subject to different interpretations, whether a trading venue authorisation is required. In particular, the CP looks at request for quote systems and some new technology providers.
- **Section 5** includes an Annex I with the summary of questions and the ESMA's Opinion on multilateral systems and the trading venue perimeter.

3.- Submission of comments

The deadline for submitting comments is 29 April 2022.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA70-156-4978) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

International Affairs Department

CNMV

c/ Edison 4

28006 Madrid