

List of EU Member States using the temporary exemption from the payment for order flow (PFOF) prohibition under the MiFIR review

Article 39a(1) of Regulation (EU) No. 600/2014¹ (MiFIR), as amended by [Regulation \(EU\) 2024/791](#)² (MiFIR review) prohibits investment firms acting on behalf of clients from receiving payment for order flow (PFOF).

In accordance with Article 39a(2) of MiFIR, a Member State in which, before 28 March 2024, investment firms receiving PFOF are established, may exempt investment firms under its jurisdiction from the prohibition laid down in Article 39a(1) until 30 June 2026, where those investment firms provide investment services to clients domiciled or established in that Member State. To apply this exemption, a Member State which fulfils the aforementioned condition shall notify ESMA by 29 September 2024 accordingly.

ESMA shall maintain a list of Member States using the exemption. This list is published below. It will be updated regularly, as needed.

The following Member States have notified ESMA in this respect:

Member State	Date of notifying ESMA of using the temporary exemption from the PFOF prohibition
Germany	21 March 2024

¹ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

² Regulation (EU) No 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024 p. 1-46).