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| Reply form |
| For the Consultation Paper (CP) on ESMA’s Opinion on the trading venue perimeter |



28 January 2022 | ESMA70-156-5287

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by **29 April 2022**.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper**

This document will be of interest to all stakeholders involved in the securities markets. It is primarily of interest to competent authorities, investment firms and market operators that are subject to MiFID II and MiFIR. This paper 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.

1. Do you agree with the interpretation of the definition of multilateral systems?

<ESMA\_QUESTION\_TVPM\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TVPM\_1>

1. Are there any other relevant characteristics to a multilateral system that should be taken into consideration when assessing the trading venue authorisation perimeter?

<ESMA\_QUESTION\_TVPM\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TVPM\_2>

1. In your experience, is there any communication tool service that goes beyond providing information and allows trading to take place? If so, please describe the systems’ characteristics.

<ESMA\_QUESTION\_TVPM\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TVPM\_3>

1. Are you aware of any EMS or OMS that, considering their functioning, should be subject to trading venue authorisation? If yes, please provide a description.

<ESMA\_QUESTION\_TVPM\_4>

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<ESMA\_QUESTION\_TVPM\_4>

1. Do you agree that Figure 4 as described illustrates the operation of a bilateral system operated by an investment firm that should not require authorisation as a trading venue?

<ESMA\_QUESTION\_TVPM\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TVPM\_5>

1. Do you agree that a “single-dealer” system operator by a third party, as described in Figure 5, should be considered as a multilateral system? If not, please explain.

<ESMA\_QUESTION\_TVPM\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TVPM\_6>

1. Do you agree that systems pre-arranging transactions that are formalised on a trading venue, even when arranged in a multilateral way, should not be required to be authorised as trading venues? Do you agree with the justification for such approach?

<ESMA\_QUESTION\_TVPM\_7>

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<ESMA\_QUESTION\_TVPM\_7>

1. Are there any other conditions that should apply to these pre-arranged systems?

<ESMA\_QUESTION\_TVPM\_8>

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<ESMA\_QUESTION\_TVPM\_8>

1. Are there in your views any circumstances where it would not be possible for an executing trading venue to sign contractual arrangements with the pre-arranging platforms? If yes, please elaborate

<ESMA\_QUESTION\_TVPM\_9>

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