

Briefing note

ESMA data for the systematic internaliser calculations under MiFID II/R

1 August 2019

1 August 2019: ESMA has published the total number of trades and total volume over the period **January-June 2019** for the purpose of the systematic internaliser (SI) calculations for 22,961 equity and equity-like instruments and for [333,459 bonds](#).

The results are published only for instruments for which trading venues submitted data for at least 95% of all trading days over the 6-month observation period. The data publications also incorporate OTC trading to the extent it has been reported to ESMA. The publication includes data also for instruments which are no longer available for trading on EU trading venues at the end of December.

According to Article 4(1)(20) of Directive 2014/65/EU (MiFID II) investment firms dealing on own account when executing client orders over the counter (OTC) on an organised, frequent, systematic and substantial basis are subject to the mandatory systematic internaliser (SI) regime.