

MiFID 2 Market Structure

Trading Venues			
Systemic Internalisers	Regulated Markets	Multilateral Trading Facility	Organised Trading Facility
Major investment firms trading on their own account providing liquidity in financial instruments	Traditional trading venues such as stock markets and listed derivative markets	Trading venues recognised and authorised first under MiFID 1	New class of trading venue initiated by MiFID 2
All financial instruments	All financial instruments	All financial instruments	Bonds, structured products derivatives NOT equities or equity like products
	Non-discretionary order handling	Non-discretionary order handling	Discretionary order handling
		3 Active members required	3 Active members required
Trading against proprietary capital Cannot participate in an OTF	Operator client trading against capital and matched principal prohibited	Operator client trading against capital and matched principal prohibited	Operator trading prohibited except if providing liquidity to illiquid sovereign debt