

## European Commission Adopts MiFIR Delegated Act

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On May 18, the European Commission (EC) adopted a delegated act to supplement the Markets in Financial Instruments Regulation (MiFIR). The delegated act is in the form of a regulation (Delegated Regulation) and covers definitions, transparency, portfolio compression and supervisory requirements on product intervention and position management under MiFIR.

Chapter I of the Delegated Regulation details specifications to determine a liquid market for equity instruments (including shares, depositary receipts, exchange traded funds and certificates), which impacts pre- and post-trade transparency obligations under MiFIR. Chapter II relates to the requirements for trading venues and systematic internalizers to provide market data on a reasonable commercial basis, and Chapter III defines the scope of obligations on systematic internalizers with regards to making quotes public, order execution and transparency. Chapter IV sets out details in relation to derivatives and portfolio compression, and Chapter V contains the criteria that the European Securities and Markets Authority, the European Banking Authority and national competent authorities of EU Member States must take into account when looking to exercise product intervention and position management powers under MiFIR.

As mentioned in previous updates, the European Council and European Parliament will consider the Delegated Regulation, and once formally approved, the Delegated Regulation will go into effect 20 days following its publication in the *Official Journal of the European Union*.

A copy of the Delegated Regulation (and accompanying Annex) is available [here](#).

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