

The RTS 27 Reporting Obligation

Definition

ESMA defines a Market Maker as:

According to Article 4(1)(7) of MIFID II, «‘market maker’ means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person’s proprietary capital at prices defined by that person.»

RTS 27 requires Market Makers to report any trades in financial instruments not subject to the trading obligation.

Liberum's Market Making Business

As a London Stock Exchange (LSE) market maker, all executions are:

- non-negotiated trades
- in instruments subject to the trading obligation
- reported to the LSE
- always within the current LSE order book spread

and consequently Liberum has no RTS 27 obligation