

Chapter 5

Multilateral trading facilities (MTFs)

A *firm* must:

- (1) clearly inform its users of their respective responsibilities for the settlement of transactions executed in its *MTF*; and
- (2) have in place the arrangements necessary to facilitate the efficient settlement of the transactions concluded under its systems.

[**Note:** articles 18(6) and 19(3)(b) of *MiFID*]

[**Note:** in relation to derivative transactions, *MiFID RTS 26* contains requirements on the systems for the clearing of such transactions]

5.4 Finalisation of transactions