



BNP Paribas Systematic Internaliser status following the EU MiFIR Review and UK Wholesale Market Review

1 Background

With the start of the MiFID II / MiFIR on 3 January 2018, BNP Paribas Global Markets (BNPP GM) opted in and registered as a Systematic Internaliser (SI) for all its legal entities and across all asset classes¹. The purpose was to take over the responsibility for post-trade transparency (PTT) reports for its clients, except where clients were SIs themselves².

2 Simplification from the EU MiFIR Review and UK Wholesale Market Review

The EU MiFIR Review, which came into effect on 28 March 2024, introduced some much-needed **simplification** in terms of concepts and requirements. It **removed this mandatory SI regime**³ (MiFID II Article 4 (20)), along with associated obligations (listed below) for all bonds, structured finance products, securitised derivatives and derivatives. In the UK, the FCA has already adapted the SI obligations and is anticipated to similarly eliminate the SI concept for these asset classes, as indicated in their latest consultation⁴.

- **No more pre-trade transparency requirement** - for SIs for trades executed outside of a trading venue, for bonds and derivatives (the MiFIR Article 18 was deleted). In the UK, similar measures were enacted and have been in effect since 31 March 2025.
- **No more instrument referential data reporting** - no more requirement for SIs to create and report instrument referential data (ISINs) for OTC derivatives for which the underlying is a financial instrument traded on a trading venue (uTOTV; MiFIR Article 27 (1))⁵. In the UK, we expect a similar approach (as per the latest FCA consultation⁴).
- **Responsibility for PTT reports** - Set to firms with a new dedicated status of Designated Publishing Entities (DPEs) in the EU (MiFIR Article 21a), applying since 3 February 2025, and Designated Reporters (DRs) in the UK, applying since 29 April 2024.

BNPP GM has registered as a DR under UK MiFIR and as a DPE in all asset classes under EU MiFIR since the start of those regimes. Accordingly, **BNPP GM continues to take responsibility for PTT reporting for its clients, except where clients are DR or DPE themselves**². For more information about DR and DPE, we recommend reading our dedicated factsheet⁶.

Regulation

UK & EU MiFIR

October 2025

Key Dates

1 March 2022

In the UK, HMT requests the FCA to review the principles of a Designated Reporter (DR) regime under UK Wholesale Market Review (WMR).

28 March 2024

The EU MiFIR Review enters into force. Related MiFID II text changes must be transposed into national legislations by 29 September 2025.

29 April 2024

In the UK, the Designated Reporter (DR) regime starts, replacing the SI status for defining the PTT reporting responsibility (who reports).

November 2024

BGL BNPP de-registers as SI in FXD.

3 February 2025

In the EU, the Designated Publishing Entity (DPE) regime starts, replacing the SI status for defining the PTT reporting responsibility (who reports).

2025-2026 (to be confirmed)

BNPP GM de-register as SI for all bonds, structured finance products, securitised derivatives and all other derivatives.

BNPP GM remains SI in Equity shares, Depositary Receipts, ETFs and Other Equity-like Financial Instruments.

2025-2026 (to be confirmed)

In the UK, the FCA is considering a similar removal of the SI concept for the same asset classes.

¹ See press release "BNP Paribas to Opt in to Systematic Internaliser Regime Under MiFID II" published in 2017 <https://group.bnpparibas/en/press-release/bnp-paribas-opt-systematic-internaliser-regime-mifid-ii> and our dedicated factsheet <https://cib.bnpparibas/app/uploads/sites/2/2025/07/factsheet-mifid-ii-si-status-per-asset-and-sub-asset-classes-jul-2025.pdf>

² In which case the seller SI would report.

³ The SI definition is now specific to equity instruments and an SI opt-in for any asset classes remains. However, for bonds and derivatives, this status does not entail any obligation.

⁴ See FCA, Consultation Paper, CP25/20: The SI regime for bonds and derivatives, 04 July 2025, <https://www.fca.org.uk/publications/consultation-papers/cp25-20-si-regime-bonds-derivatives>

⁵ The MiFIR Review Article 27 (1) removes the requirement for SIs. While a new obligation is introduced for DPEs, the DPE scope is limited to the asset classes subject to PTT: equity instruments and, for the non-equity instruments, bonds, ETCs, ETNs, IRD, CDS, structured finance products and emission allowances, as per the MiFIR Review Article 21a. This scope does not include Equity Derivatives. See our dedicated DPE factsheet, referred in the next footnote. Separately, and unrelated to the above, investment firms are awaiting potential further requirements from ESMA about the identifier that will be required for non-TOTV IRS and CDS in the RTS 2 for PTT for derivatives (the ESMA consultation closed on 03 Jul 2025). Firms generally favour using UPIs instead of ISINs for all derivatives.

⁶ See Factsheet MiFID II – Designated Reporter and Designated Publishing Entity Regimes, available on <https://cib.bnpparibas/market-in-financial-instruments-directive-mifid-and-other-regulatory-disclosures/> and <https://globalmarkets.cib.bnpparibas/mifir-transparency-who-holds-the-responsibility-to-report/>

3 BNPP GM SI status

3.1 Remaining SI for Equity and Equity-like

BNPP GM remains SI for Equity shares, Depositary Receipts, ETFs, and other Equity-like Financial Instruments.

3.2 De-registration for Bonds and Derivatives

BNPP GM will de-register as an SI for all bonds, structured finance products, securitised derivatives, and all other derivatives.

- November 2024: BGL BNP Paribas de-registered as an SI for FXD (they were SI I FXD only).
- 2025-2026 (to be confirmed): BNPP SA, BNP Paribas Financial Markets SNC, and BNP Paribas Fortis SA/NV are expected to de-register as SI for the mentioned asset classes.
- 2025-2026 (to be confirmed), BNP Paribas Bank Polska SA is also expected to review its SI status on FXD.

4 BNPP SI Status within the UK MiFIR

In the UK, the FCA is currently reviewing the Systematic Internaliser and is considering adopting a similar approach, i.e. limiting the SI status to the Equity & Equity-like sphere. Should this occur (as we expect), BNPP GM will adopt a stance comparable to that taken in the EU.

5 BNPP GM SI status per asset class

ESMA Asset Classes	ESMA Sub-Asset Classes	SI Status (EU MiFIR)		SI Status (UK MiFIR)
		BNP Paribas Financial Markets SNC	BNP Paribas SA	BNP Paribas SA London Branch
		BNPA	BNPS	BNPL
		6EWKU0FGVX5QQJHFGT48	ROMUWSFPU8MPRO8K5P83	
Equity	Share	SI - Yes	-	-
Equity-like	Depositary Receipt	SI - Yes	-	-
	Exchange-Traded Funds (ETFs)	SI - Yes	SI - Yes	SI - Yes
	Certificates	-	-	-
	Other Equity-like Financial Instrument	SI - Yes	-	-

6 BNPP GM LEIs and SI MICs

The Legal Entity Identifiers (LEIs) and SI Market Identifier Codes (MICs) for BNP Paribas entities are as follows:

6.1 SI entities

Legal entity	LEI	SI MIC	Comments
BNP Paribas Financial Markets SNC	6EWKU0FGVX5QQJHFGT48	BNPA	Remaining SI for Equity and Equity-like. Will deregister as SI for all other asset classes in 2025-2026 (to be confirmed)
BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	BNPS (EU MiFIR)	Remaining SI for Equity-like. Will deregister as SI for all other asset classes in 2025-2026 (to be confirmed).
BNP Paribas SA London Branch		BNPL (UK MiFIR)	UK - to be determined, pending FCA consultation
BNP Paribas Bank Polska SA	NMH2KF074RKAGTH4CM63	BNPP	Expected to review its SI status on FXD

6.2 Non-SI entities

Legal entity	LEI	SI MIC	Comments
BNP Paribas Fortis SA/NV	KGCEPHLVVKVRZY01T647	BNPF	Will deregister as SI in 2025-2026 (to be confirmed)
BGL BNP Paribas	UAIAINAJ28P30E5GWE37	BGLU	Deregistered as SI in November 2024
Banca Nazionale del Lavoro S.p.A. (BNL)	UI802FYJ52XDB7N4KN18	-	Was never SI



7 SI de-registration – How does it work?

- **Notification to NCAs** - BNPP GM will notify its National Competent Authorities (AMF in France, FSMA in Belgium...) with a defined date at which the de-registration will take effect at some point in 2025-2026 (to be confirmed). Subsequently, the NCAs will inform ESMA which will update the ESMA register.
- **Updating and decommissioning the SI Industry Registry** - Technically, BNPP GM will also deactivate its SI status in the SI Industry Registry⁷ (by Smartstream RDU), which was used by Approved Publishing Arrangements (APA) until 03 Feb 2025 when it was replaced by the DPE status (itself sourced directly from ESMA's DPE register). Separately and unrelated to BNPP GM, note that Smartstream RDU and the APAs community are planning to decommission this SI Industry Registry (by Smartstream RDU) by 28 November 2025, as it has been rendered obsolete and as the DPEs and DRs information are now fed directly from ESMA and the FCA's registers.

8 Impacts of the SI de-registration on the reporting of BNPP GM and of its clients

As per the essence of the SI concept, we focus on the impact on the reporting of trades executed **outside** of a trading venue.

8.1 Impacts in terms of Post-Trade Transparency (MiFIR Art 21, RTS 2)

- In terms of whom holds the responsibility to report, the DPE regime has been running since 03 February 2025. The SI status does not play a role in this anymore.
- In terms of the field "Venue of execution" (TV MIC, SINT or XOFF), BNPP GM and its APA will populate it with XOFF instead of SINT.

8.2 Impacts on Instrument Reference Data Reporting (MiFIR Art 27, RTS 23)

- In terms of instrument reference data reporting for OTC derivatives (that are not traded on a trading venue and for which there is no ISIN created by a trading venue), BNPP GM will cease to create and report ISINs to ESMA FIRDS⁸. BNPP GM will cease to use those ISINs in its MiFIR Transaction Reporting and EMIR reporting. We expect this to impact Equity derivatives primarily.
- In the UK, BNPP GM never reported any ISIN for OTC derivatives to FCA FIRDS. However, as FCA FIRDS regularly copied the content of ESMA FIRDS (including ISINs reported by EU SIs), those ISINs will also cease to be available into FCA FIRDS.
→ **BNPP GM clients may wish to review this change of reporting requirements with their own legal and compliance teams and assess if and how it impacts their own reporting framework (see the following two items).**

8.3 Impacts on Transaction Reporting for BNPP and for its clients (MiFIR Art 26, RTS 22)

- In terms of the field 36 "Venue" (TV MIC, SI MIC, XOFF or XXXX), BNPP GM will populate it with XOFF or XXXX⁹ instead of with its SI MIC.
- In terms of instrument reference data for OTC derivatives, BNPP GM will populate fields 42-56 instead of using the ISIN in field 41. We expect this to impact Equity derivatives primarily.
→ **BNPP GM clients may wish to review those reporting requirements with their own legal and compliance teams and assess if and how it impacts their own reporting framework.**

8.4 Impacts in terms EMIR reporting for BNPP and for its clients

- In terms of the field 2.41 "Venue of execution" (TV MIC, SI MIC, XOFF or XXXX), BNPP GM will populate it with XOFF or XXXX instead of its SI MIC.
- In terms of instrument reference data for OTC derivatives, BNPP GM will continue to populate the field 2.8 "UPI" and cease to populate the field 2.7 "ISIN".
→ **BNPP GM clients may wish to review those reporting requirements with their own legal and compliance teams and assess if and how it impacts their own reporting framework.**

⁷ See Factsheet SI Industry Registry by Smartstream RDU, available on <https://www.smartstream-stp.com/resources/smartstream-rds-systematic-internaliser-registry/>

⁸ In line with the removal of this obligation for SIs in the MiFIR Review Article 27 (1). See "No more instrument referential data reporting" on page 1 of this document.

⁹ XOFF if the instrument is Traded on a Trading Venue (TOTV), for example for a security. XXXX if the underlying of the instrument is Traded on a Trading Venue (uTOTV), for example for an equity derivative. Note that, if the underlying is not TOTV, the instrument is not reportable (MiFIR Art 26 - Transaction Reporting).



9 ESMA and FCA Registers of SIs

- The ESMA register of SIs is available on this webpage (set Entity type to “Systematic Internaliser”): https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg
- The FCA register of SIs is available on this webpage, under “DRSP, MTF, OTF, SI and DR Register (CSV)” (simple list in Excel): https://register.fca.org.uk/s/resources#Other_registers

10 Regulatory texts references – EU

- Official Journal of the European Union, **MiFIR Review, Regulation** (EU) 2024/791 of the European Parliament and the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202400791
- Official Journal of the European Union, **MiFID II** (related to the MiFIR Review), **Directive** (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202400790
- ESMA, Public Statement, Transition for the application of the MiFID II/MiFIR review, 27 March 2024, See page 5, https://www.esma.europa.eu/sites/default/files/2024-03/ESMA74-2134169708-7163_Public_statement_on_specific_revised_MiFIR_provisions.pdf
- ESMA, Public Statement, The transition to the new regime for post-trade transparency of OTC-transactions, 22 July 2024, https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-2134169708-7345_Public_statement_on_DPE_regime.pdf
- ESMA, Public Statement on the transition for the application of the MiFID II/MiFIR review – No.2, 10 October 2025, <https://www.esma.europa.eu/document/statement-transition-application-mifid-iimifir-review-no2>
- ESMA, Manual on Pre-trade and Post-Trade Transparency, 10 October 2025, https://www.esma.europa.eu/sites/default/files/2023-07/ESMA74-2134169708-6870_Manual_on_post-trade_transparency.pdf

11 Regulatory texts references – UK

- FCA, Consultation Paper, CP25/20: The SI regime for bonds and derivatives, 04 July 2025, <https://www.fca.org.uk/publications/consultation-papers/cp25-20-si-regime-bonds-derivatives>

12 Related industry associations papers

- AFME, ISDA, ICMA, Joint paper on SI for bonds and derivatives - Trading and liquidity provision unaffected by SI de-registrations13 Oct 2025, <https://www.isda.org/2025/10/13/joint-paper-on-removal-of-si-regime-for-derivatives-and-bonds-in-the-eu-and-uk/>

13 Abbreviations

DPE	Designated Publishing Entity (EU MiFIR)
DR	Designated Reporter (UK MiFIR)
LEI	Legal Entity Identifiers
MIC	Market Identifier Code
PTT	Post-trade Transparency
RTS	Regulatory Technical Standards
SI	Systematic Internaliser
TOTV	Traded on a Trading Venue
WMR	Wholesale Market Review

14 Further questions

If you have any other comments or questions, please contact the BNP Paribas EMEA Regulatory team (cep.regulations.office@uk.bnpparibas.com) or your usual relationship or sales contact.

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