



BNP Paribas is Systematic Internaliser under MiFID II: SI status per asset and sub-asset classes

Background

As part of its MiFID II implementation, BNP Paribas decided to opt-in voluntarily as a Systematic Internaliser (SI) for Bonds and Derivatives (so-called “non-equity” in MiFID II regulatory texts) and for Equity-like ETF instruments that are traded or admitted to trading on trading venues (TOTV), as of 3 January 2018.

BNP Paribas also became SI on Equity Shares, Depositary Receipts and Other Equity-like Financial Instrument, as of 28 October 2022.

This factsheet lists BNPP SI status per asset and sub-asset classes, updated as of December 2022.

Regulation **MiFID II**
January 2024

BNPP SI Status per asset and sub-asset classes

The table on the next pages delineates the Systematic Internaliser (SI) status per BNP Paribas legal entity and per ESMA asset and sub-asset classes.

When executing off-venue, BNP Paribas Global Market (BNPP GM) is SI for TOTV instruments. When the SI mandatory regime for derivatives started on 15 September 2020, this SI status was extended to the instruments of which the underlying is TOTV (so-called uTOTV) and belonging to the same sub-asset classes as the related TOTV instruments. On the other side, BNPP GM is not SI for instruments that are executed off-venue but that are not TOTV (e.g. bespoke derivatives contracts). It is also important to note that, as per regulation, the SI status does not apply to trades executed on-venue.

On 15 September 2020, BNP Paribas Bank Polska SA became SI on FXD, as the SI regime for derivatives became mandatory if going over SI thresholds.

On 19 May 2021, BGL BNP Paribas became SI on FXD.

On 01 October 2022, BNP Paribas Securities Services was integrated within BNP Paribas SA and so was its SI status in FXD.

On 28 October 2022, BNP Paribas Financial Markets¹ became SI on Equity shares, Depositary Receipts and Other Equity-like Financial Instruments. This results from BNPP GM new activities in Equities Prime Brokerage and Electronic Execution².

The bottom line is that, as SI, BNPP GM takes over the responsibility for post-trade transparency reports for its clients in all cases, where they are not themselves SIs.

Key Dates

30 November 2017

BNP Paribas opt-in voluntarily as an SI for all MiFID II TOTV Bonds and Derivatives (so-called “Non-Equity”) instruments and ETFs.

3 January 2018

MiFID II start date.

1 September 2018

SI mandatory regime for Equity, Equity-like & Bonds, as per SI determination calculations.

15 September 2020

SI mandatory regime for Derivatives, as per SI determination calculations. Automatically, BNPP GM SI status is extended to uTOTV derivatives instruments. BNPP Poland becomes SI on FXD.

19 May 2021

BGL BNPP becomes SI on FXD.

01 Oct 2022

BNPP Securities Services is integrated within BNPP SA and so is its SI status in FXD.

28 Oct 2022

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

¹ BNP Paribas Financial Markets was previously known as BNP Paribas Arbitrage. The name of this entity was changed in November 2023, while its businesses, legal form, ownership and all the related codes (LEI, MIC, Swift/BIC...) remain unchanged.

² As per BNP Paribas and Deutsche Bank's transfer of activities agreement and Exane acquisition.

- BNP Paribas and Deutsche Bank complete the transfer of Global Prime Finance & Electronic Equities to BNP Paribas, 05 January 2022,

<https://group.bnpparibas/en/press-release/bnp-paribas-and-deutsche-bank-complete-the-transfer-of-global-prime-finance-electronic-equities-to-bnp-paribas>

- BNP Paribas receives approvals and completes the acquisition of Exane, 13 July 2022, <https://group.bnpparibas/en/press-release/bnp-paribas-receives-approvals-and-completes-the-acquisition-of-exane>

				SI Status				
ESMA Asset Classes	ESMA Sub-Asset Classes	TOTV for BNPP off-venue execution BNPP Assumption	Liquidity as per ESMA	BNPP SA	BNPP FM	BNPP Fortis	BNPP Bank Polska SA	BGL BNPP
				BNPS	BNPA	BNPF	BNPP	BGLU
Equity	Share	TOTV - Yes	ISIN list	-	SI - Yes	-	-	-
Equity-like	Depository Receipt	TOTV - Yes	ISIN list	-	SI - Yes	-	-	-
	Exchange-Traded Funds (ETFs)	TOTV - Yes	ISIN list	SI - Yes	SI - Yes	SI - Yes	-	-
	Certificates	-	ISIN list	-	-	-	-	-
	Other Equity-like Financial Instrument	TOTV - Yes	ISIN list	-	SI - Yes	-	-	-
Bonds (Other than ETCs / ETNs)	Sovereign Bond	TOTV - Yes	ISIN list	SI - Yes	-	SI - Yes	-	-
	Other Public Bond	TOTV - Yes	ISIN list	SI - Yes	-	SI - Yes	-	-
	Convertible Bond	TOTV - Yes	ISIN list	SI - Yes	SI - Yes	SI - Yes	-	-
	Covered Bond	TOTV - Yes	ISIN list	SI - Yes	-	SI - Yes	-	-
	Corporate Bond	TOTV - Yes	ISIN list	SI - Yes	-	SI - Yes	-	-
	Other Bond	TOTV - Yes	ISIN list	SI - Yes	-	SI - Yes	-	-
Bonds (ETC and ETN)	Exchanged Traded Commodities (ETCs)	TOTV - Yes	Some	-	SI - Yes	-	-	-
	Exchanged Traded Notes (ETNs)	TOTV - Yes	Some	-	-	-	-	-
Structured Finance Product	-	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
Securitised Derivatives	Plain vanilla covered warrants	TOTV - Yes	Liquid	SI - Yes	SI - Yes	SI - Yes	-	-
	Leverage Certificates	TOTV - Yes	Liquid	SI - Yes	SI - Yes	SI - Yes	-	-
	Exotic Covered Warrants	TOTV - Yes	Liquid	SI - Yes	SI - Yes	SI - Yes	-	-
	Negotiable Rights	TOTV - Yes	Liquid	SI - Yes	SI - Yes	SI - Yes	-	-
	Investment Certificates	TOTV - Yes	Liquid	SI - Yes	SI - Yes	SI - Yes	-	-
Interest Rate Derivatives	Bond Futures/Forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Bond Options	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	IR Future & FRA	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	IR Options	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Swaptions	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Fixed-to-Float multi-ccy or cross-ccy swaps & Future/Forward on Fixed-to-float multi-ccy or cross-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Float-to-Float multi-ccy or cross-ccy swaps & Future/Forward on float-to-float multi-ccy or cross-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Fixed-to-Fixed multi-ccy or cross-ccy swaps & Future/Forward on Fixed-to-fixed multi-ccy or cross-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Overnight Index Swap (OIS) multi- or cross-ccy swaps & Future/Forwards on OIS multi-ccy or cross-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Inflation multi- or cross ccy-swaps & Future/Forwards on inflation multi-ccy or cross-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Fixed-to-Float single ccy-swaps & Future/Forwards on Fixed to float single ccy-swaps	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Float-to-Float single ccy swaps & Future/Forwards on float to float single-ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Fixed-to-Fixed single ccy swaps & Future/Forwards on Fixed to fixed single ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Overnight Index Swap (OIS) single ccy swaps & Future/Forwards on OIS single ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Inflation single ccy swap & Futures / Forwards on inflation single ccy swaps	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Other Interest Rate Derivatives	TOTV - No	Not liquid	-	-	-	-	-
Equity Derivatives	Stock Index Options	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Stock Index Futures/Forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Stock Options	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Stock Futures/Forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Stock Dividend Option	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Stock Dividend futures / forward	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Dividend Index Option	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Dividend index futures/forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Volatility Index Option	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Volatility index futures/forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	ETF Options	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	ETF futures/ forwards	TOTV - Yes	Some	SI - Yes	-	SI - Yes	-	-
	Swap	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Portfolio Swap	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Other Equity Derivatives	TOTV - No	Not liquid	-	-	-	-	-



ESMA Asset Classes	ESMA Sub-Asset Classes	TOTV for BNPP off-venue execution BNPP Assumption	Liquidity as per ESMA	SI Status				
				BNPP SA	BNPP FM	BNPP Fortis	BNPP Bank Polska SA	BGL BNPP
				BNPS	BNPA	BNPF	BNPP	BGLU
Commodity Derivatives	Metal commodity futures/forwards	TOTV - No	Not liquid	-	-	-	-	-
	Metal commodity options	TOTV - No	Not liquid	-	-	-	-	-
	Metal commodity swaps	TOTV - No	Not liquid	-	-	-	-	-
	Energy commodity futures/forwards	TOTV - No	Some	-	-	-	-	-
	Energy commodity options	TOTV - No	Some	-	-	-	-	-
	Energy commodity swaps	TOTV - No	Not liquid	-	-	-	-	-
	Agricultural commodity futures/forwards	TOTV - No	Some	-	-	-	-	-
	Agricultural commodity options	TOTV - No	Some	-	-	-	-	-
	Agricultural commodity swaps	TOTV - No	Not liquid	-	-	-	-	-
	Other commodities derivatives	TOTV - No	Not liquid	-	-	-	-	-
Foreign Exchange Derivatives	Non Deliverable Forward (NDF)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	SI - Yes	-
	Deliverable Forward (DF)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	SI - Yes	SI - Yes
	Non-Deliverable FX Options (NDO)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	SI - Yes	-
	Deliverable FX Options (DO)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	SI - Yes	SI - Yes
	Non-deliverable FX Swaps (NDS)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Deliverable FX Swaps (DS)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	SI - Yes	SI - Yes
	FX Futures	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Other FX Derivatives	TOTV - No	Not liquid	-	-	-	-	-
Credit Derivatives	Index Credit Default Swap (CDS)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Single Name Credit Default Swap (CDS)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Bespoke basket credit default swap (CDS)	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	CDS Index options	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Single Name CDS options	TOTV - Yes	Not liquid	SI - Yes	-	SI - Yes	-	-
	Other Credit Derivatives	TOTV - No	Not liquid	-	-	-	-	-
C10 Derivatives	Freight derivatives	-	Not liquid	-	-	-	-	-
	Other C10 derivatives	-	Not liquid	-	-	-	-	-
Financial Contracts for Difference (CFDs)	Ccy CFDs	TOTV - No	Not liquid	-	-	-	-	-
	Commodity CFDs	TOTV - No	Not liquid	-	-	-	-	-
	Equity CFDs	TOTV - No	Not liquid	-	-	-	-	-
	Bond CFDs	TOTV - No	Not liquid	-	-	-	-	-
	CFDs on an Equity future/forward	TOTV - No	Not liquid	-	-	-	-	-
	CFDs on an Equity option	TOTV - No	Not liquid	-	-	-	-	-
	Other CDFs	TOTV - No	Not liquid	-	-	-	-	-
Emission Allowances	European Union Allowances (EUA)	TOTV - No	Liquid	-	-	-	-	-
	European Union Aviation Allowances (EUAA)	TOTV - No	Not liquid	-	-	-	-	-
	Certified Emission Reductions (CER)	TOTV - No	Not liquid	-	-	-	-	-
	Emission Reduction Units (ERU)	TOTV - No	Not liquid	-	-	-	-	-
Emission Allowance Derivatives	European Union Allowances (EUA)	TOTV - No	Liquid	-	-	-	-	-
	European Union Aviation Allowances (EUAA)	TOTV - No	Not liquid	-	-	-	-	-
	Certified Emission Reductions (CER)	TOTV - No	Not liquid	-	-	-	-	-
	Emission Reduction Units (ERU)	TOTV - No	Not liquid	-	-	-	-	-
	Other Emission Allowances	TOTV - No	Not liquid	-	-	-	-	-



Columns description

- **ESMA asset and sub-asset class** – columns 1 & 2 - We use the European Securities and Markets Authority (ESMA)'s asset and sub-asset classes as defined in the appendices to MiFID II RTS 1 and RTS 2. Those categories are also the ones used for the definition and structure of SI Industry Registry and used by many Approved Publication Arrangement (APAs).
- **TOTV for BNPP off-venue execution BNPP Assumption** – column 3 - This column represents BNPP GM's TOTV assumption for the instruments executed off-venue by BNPP GM. For example, it is BNPP GM's assumption that the instruments under the ESMA sub-asset classes "Other Derivatives" (IRD, EQD, Commo, FX, Credit) and those under the ESMA asset class "Commodity Derivatives" that BNPP GM executes off-venue are bespoke and are not TOTV. A hyphen ("-") in this column indicates an asset or sub-asset class that BNPP GM does not trade.
- **Liquidity ESMA Transparency Calculations** - column 4 - The fourth column shows the results of ESMA liquidity assessment / transparency calculations. For Derivatives, the latest calculations results are available [here](#)³. For Bonds, they are available in ESMA's Financial Instruments Transparency System ([FITRS](#)⁴) register. In summary, there are 4 criteria to be met to be considered as liquid:
 - the instrument must be traded daily,
 - the free float,
 - the average daily number of transactions and
 - the average daily turnover should be greater or equal to different predefined thresholds.
- **SI Status** – columns 5-9 - The last 5 columns show the SI status of BNP Paribas legal entities.
 - For instruments that are executed off-venue and that are deemed TOTV, we indicate an "SI – Yes", at the asset / sub-asset class level.
 - For instruments that are executed off-venue and that are deemed not TOTV, we indicate a "hyphen", at the asset / sub-asset class level. This is the case for:
 - Other Derivatives, i.e. IRD, EQD, Commodity derivatives, FX, and Credit derivatives not captured by the other ESMA sub-asset classes referred to in the table (such instruments are never TOTV)
 - Commodity Derivatives (the derivatives executed off-venue are not TOTV, i.e. distinct from the derivatives available on exchanges)
 - CFDs
 - Emission Allowances
 - For instruments that are not within BNPP GM's scope of activities (off-venue), we also indicate a "hyphen" at the asset / sub-asset class level. This is the case for:
 - Equity-like Certificates
 - ETNs
 - C10 Derivatives

³ <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

⁴ https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_nonequities



BNPP LEIs and MICs

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

Legal entity - SI	SI MIC	LEI
BNP Paribas SA	BNPS	ROMUWSFPU8MPRO8K5P83
BNP Paribas Financial Markets SNC	BNPA	6EWKU0FGVX5QQJHFGT48
BNP Paribas Fortis SA/NV	BNPF	KGCEPHLVVKVRZY01T647
BNP Paribas Bank Polska SA	BNPP	NMH2KF074RKAGTH4CM63
BGL BNP PARIBAS	BGLU	UAIAINAJ28P30E5GWE37
Banca Nazionale del Lavoro S.p.A. (BNL)	- Not SI -	UI802FYJ52XDB7N4KN18

FURTHER QUESTIONS

If you have any other comments or questions, please contact the BNP Paribas European Regulatory Reform Team (regreform.eu@uk.bnpparibas.com) or your usual relationship or sales contact.

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