

## Press Release

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### Publication EBI Working Paper Series No. 75

EBI is happy to announce the joint contribution of **Prof. Dr. Danny Busch** (EBI and Radboud University Nijmegen - Institute for Financial Law (IFR)) and **Han Gulyas** in the [EBI Working Paper Series No. 75](#). Their paper entitled "**Regulated Markets, Alternative Trading Venues & Systematic Internalisers in Europe**" was published on 2nd November 2020.

Following the authors, the purpose of this paper is to explain the similarities and differences between regulated markets (RMs), alternative trading venues (i.e. multilateral trading facilities/MTFs and organised trading facilities / OTFs), and systematic internalisers (SIs) in Europe. The structure of the paper is as follows. Paragraph II provides an overview of the main terms and definitions. Subsequently, the authors discuss the MiFID II scope in relation to RMs, alternative trading venues, and SIs (paragraph III). This is followed by a treatment of the organisational requirements for RMs, alternative trading venues, and SIs (paragraph IV). Then, the MiFID II pre- and post-trade transparency rules are discussed, both for equity (paragraph V) and nonequity (paragraph VI). The authors end with some concluding observations (paragraph VII).

Read the entire paper here: <https://ssrn.com/abstract=3723660> or <http://dx.doi.org/10.2139/ssrn.3723660>.

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