

Bank of America – UK and EU MiFID II Systematic Internaliser (SI) Status Update

EU and UK regulatory reforms continue to adjust the scope of the MiFID II Systematic Internaliser (SI) regimes. Joint industry [guidance](#) from ICMA, AFME and ISDA provides additional background on these regulatory changes and their implications for firms across asset classes.

Forthcoming Changes to Non-Equity SI Status

As a result of the regulatory reforms, on or around 27 March, 2026, Bank of America intends to withdraw its SI status for bonds, derivatives and other MiFID II non-equity instruments in the EU and UK. Amongst other changes, post-trade transparency disclosures specifically linked to SI obligations for these products will no longer be published. The entities impacted by this change in status are BofA Securities Europe SA and Bank of America Europe D.A.C. in the EU and Merrill Lynch International and Bank of America N.A., London branch in the UK (BofA Entities).

Industry analysis confirms that trading execution, market making and liquidity provision are not expected to be affected by SI withdrawals and post-trade transparency is unaffected, as all non-equities transparency obligations have already transitioned to the EU Designated Publishing Entity (DPE) and UK Designated Reporter (DR) frameworks.

SI Status for Equity and Equity-Like Instruments

The BofA Entities will retain their current SI status for equity and equity-like instruments and continue to provide related transparency disclosures.