



**Request for a preliminary ruling from the Bundesverwaltungsgericht (Germany) lodged on
9 December 2025 – Kerdos Investment-AG TGV v Bundesanstalt für Finanzdienstleistungsaufsicht**

(Case C-801/25, Kerdos Investment)

(C/2026/1584)

Language of the case: German

Referring court

Bundesverwaltungsgericht

Parties to the main proceedings

Applicant, respondent and appellant on a point of law: Kerdos Investment-AG TGV

Defendant, appellant and respondent on a point of law: Bundesanstalt für Finanzdienstleistungsaufsicht

Questions referred

1. Must the term ‘portfolio management’ in point 1(a) of Annex I to Directive 2011/61/EU ⁽¹⁾ be interpreted as including the assumption of an obligation towards a trading venue to continuously post, regarding one or more financial instruments, firm, simultaneous two-way quotes of comparable size and competitive prices for at least 50% – and, in the case of designated sponsors, for at least 90% – of the daily trading hours of continuous trading at the respective trading venue?
If this question is to be answered in the negative:
2. Must the term ‘activities related to the assets of AIFs’ in point 2(c) of Annex I to Directive 2011/61/EU be interpreted as including the assumption of an obligation towards a trading venue to continuously post, regarding one or more financial instruments, firm, simultaneous two-way quotes of comparable size and competitive prices for at least 50% – and, in the case of designated sponsors, for at least 90% – of the daily trading hours of continuous trading at the respective trading venue?
If questions 1 and 2 are to be answered in the negative:
3. Must the reference in Article 1(5) of Directive 2014/65/EU ⁽²⁾ (‘MiFID II’) to Article 17(3) and (4) of MiFID II be interpreted as meaning that the financial market actors specified in Article 1(5) of MiFID II are authorised to carry out the activities specified in Article 17(3) and (4) of MiFID II (pursuit of a market making strategy)?

⁽¹⁾ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ 2011 L 174, p. 1).

⁽²⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ 2014 L 173, p. 349).