

PUBLIC STATEMENT

ESMA postpones the publication dates of the annual transparency calculations for non-equity instruments and for the quarterly systematic internaliser data for non-equity instruments other than bonds

The European Securities and Markets Authority (ESMA) is aware of the difficulties encountered by market participants to comply with an update of the transparency calculations for non-equity instruments in a situation where they are already facing significant challenges due to the COVID-19 pandemic.

In accordance with Article 31(2) of Regulation (EU) 1095/2010¹ (ESMA Regulation), ESMA is issuing this Public Statement to ensure coordinated actions by NCAs needed in response to the effect of the aforementioned adverse events on the application of the MiFID II transparency regime.

The COVID-19 pandemic impacted significantly the activities of all stakeholders and required the reprioritisation of efforts to address the crisis in order to ensure orderly markets and financial stability. ESMA understands that the compliance with the transparency obligation triggered under MiFID II by the first publication of the annual non-equity calculations and the quarterly calculations for the systematic internaliser regime for derivatives, structured finance products and emission allowances initially scheduled for publication on 30 April and 1 May, respectively, could create unintended operational risks for market participants in the current market environment. While recognising the importance of the publication of the transparency calculations, ESMA is of the view that the burdens on market participants associated with the COVID-19 outbreak should be taken into account.

Consequently, ESMA, in cooperation with the NCAs will postpone the publication of those calculations which include the liquidity assessment and the determination of the pre-trade and post-trade large in scale and size specific to the instrument thresholds from 30 April 2020 to

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

15 July 2020 and their application from 1 June 2020 to 15 September 2020.

Until and including 14 September 2020 the transitional transparency calculations ([TTC](#)) will continue to apply.

With reference to the publication of data for the performance of the systematic internaliser test for derivatives, emission allowances and structured finance products, ESMA will publish this data by 1 August 2020 and the mandatory systematic internaliser regime for derivatives, emission allowances and structured finance products will apply from 15 September 2020.

This delay of publication for the derivatives, emission allowances and structure finance products will also enable ESMA to perform further data quality work, allowing for a wider coverage of asset classes compared to the originally scheduled publication in April.

With reference to bonds adapting to the new pre-trade and post-trade large in scale and size specific to the instrument thresholds is a process that market participants have already performed last year and should not require new IT releases. Therefore, ESMA considers that delaying the application of these results would in itself entail some risks and might even create additional operational burdens to all the market participants that have already planned for them. Consequently, the publication and application of the annual transparency calculations for bonds remain unchanged and these new thresholds will be applicable from 1 June 2020.

ESMA, together with NCAs, will continue to closely monitor the situation and will take or recommend any measures necessary to mitigate the impact of COVID-19 on market transparency.

Notes for editors

1. Further details of the work of the [standing committees](#) can be found on ESMA's website.
2. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).