ESMA_QA_1559

Submission Date
10/08/2023

Status: Answer Published

Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-Secondary Markets

Topic
Non-equity transparency

Subject Matter
Geographical scope of the temporary suspension of transparency

Question
Would the temporary suspension of transparency requirements apply to all the venues on which the class of instruments is traded or rather on venue-by-venue basis?

ESMA Answer

15-11-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 4.9]

While the calculations to identify whether liquidity has fallen below the thresholds specified under Article 16 of RTS 2 have to be performed at EU level, the actual suspension of the transparency obligations remains under the competences of each competent authority (CA) and therefore has to be activated on a jurisdiction-by-jurisdiction basis.

As a consequence, for classes of financial instruments where trading takes place on venues located in different Member States, the CA of each of those Member States will have the possibility, where the conditions set out in Article 16 of RTS 2 are met, to activate the temporary suspension mechanism independently of the decision to be taken by others.