

Decision of the Board of Supervisors

On allowing supplementary deferrals for sovereign bonds under MiFIR

The Board of Supervisors

Having regard to Article 11(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instrument.

Having regard to 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/EC¹ (the “Regulation” and “ESMA”), and in particular Article 43(1) and Article 44(1) thereof

Whereas:

- (1) Regulation (EU) No 600/2014 (MiFIR) establishes a framework for post-trade transparency for financial instruments, including sovereign bonds, with the objective of ensuring timely and meaningful disclosure of trading information while preventing liquidity providers to be exposed to undue risk, preserving market integrity and the orderly functioning of financial markets.
- (2) Pursuant to Article 11(3) of MiFIR, ESMA may allow supplementary deferrals to the post-trade transparency obligations in respect of sovereign bonds not issued by a Member State, where such deferrals are necessary to account for the specific characteristics of the sovereign bond market. These supplementary deferrals can contribute to ensure an appropriate protection of market liquidity and an orderly price formation process.
- (3) ESMA has taken into consideration the specific liquidity profiles of sovereign bonds and has assessed the potential impact of immediate post-trade reporting on market liquidity and price formation. ESMA has carefully considered the need to maintain a balance between transparency and market efficiency, ensuring that supplementary deferrals are limited in scope, proportionate, and do not compromise the overall objectives of MiFIR.
- (4) ESMA acknowledges that allowing the omission of the volume of a transaction for a limited period up to the end of the trading day for Category 1 instruments of Group 1, as defined under Commission Delegated Regulation (EU) 2017/583 (RTS 2), may facilitate the orderly execution of trades, particularly in situations where 15 minute publication could adversely affect liquidity provision or market functioning.

¹ OJ L 331, 15.12.2010, p. 84.

- (5) In line with the opinion received from the Sub-Committee on EU Sovereign Debt Markets (ESDM), ESMA has considered the views of national authorities regarding the potential application of supplementary deferrals and the proportionality of any temporary measure.
- (6) In accordance with Article 11(3) of MiFIR, ESMA will monitor the application of the supplementary deferrals permitted under this Decision and report to the European Commission on their use, ensuring that the deferral regime continues to support both market transparency and the effective functioning of the sovereign bond markets.
- (7) This Decision is without prejudice to the application of the standard post-trade transparency deferral regime laid down in Article 11(1) of MiFIR and as supplemented by RTS 2 and is limited to the instruments and categories specified herein.
- (8) The application of this Decision should be aligned with the application of the provisions under Commission Delegated Regulation (EU) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments.

Has adopted this decision:

Article 1

This Decision applies to sovereign bonds classified within Group 1, Category 1 (medium size, liquid instruments), as defined in Table 2.6 of Annex III of Commission Delegated Regulation (EU) 2017/583 for which ESMA is competent under Article 11(3) of MiFIR.

Article 2

- (1) Market operators and investment firms may apply a supplementary deferral under Article 11(3)(a) of Regulation (EU) No 600/2014, limited to the omission of the volume of individual transactions.
- (2) The volume of the transactions referred to in paragraph 1 shall be published by the end of the trading day.

Article 3

This decision takes effect on 4 May 2026. It shall be published on ESMA's website.

Done at Paris on 17 February 2026

[signed]

Verena Ross
Chair
For the Board of Supervisors