

PRESS RELEASE

ESMA publishes key transparency calculations for MiFIDII/MiFIR implementation

The European Securities and Markets Authority (ESMA) published today the [MiFID II/MiFIR transitional transparency calculations \(TTC\) for equity and bond instruments](#). Today's publication means that TTC for all asset classes, applicable from 3 January 2018, are now available to market participants, infrastructures and authorities as required under the new regulatory framework.

The execution of the TTC has been delegated to ESMA by National Competent Authorities (NCAs), who have also approved the final results published today.

Steven Maijor, Chair, said:

“Today's publication of the Transitional Transparency Calculations for bonds and equity completes the provision of data needed, by financial market participants and their supervisors, for the implementation of one of the key elements of the MiFID/MiFIR reforms, more transparent securities markets.

“The provision of this data is part of the ambitious programme to provide complete and timely information to facilitate compliance with the requirements of MiFID II/MiFIR and MAR by market participants, and supervisors.

“All market participants in the European Union, and NCAs, now have the final information needed to ensure a smooth transition to meeting their responsibilities under the new regime.”

ESMA, beginning in January 2018, will publish reference data, transparency calculations and double volume cap information on a regular basis. Moreover, the transaction reporting exchange mechanism, that allows information sharing among NCAs, will continue operating with the new regulation.

MiFID II's implementing measures on transparency for financial instruments require NCAs to compute and publish transparency calculations on financial instruments, including transitional



ones prior to the date of application of MiFIR. NCAs from the European Economic Area (EEA), with the exception of Poland, have delegated to ESMA the compilation of TTC. ESMA has already provided TTC for non-equity instruments in July and September 2017.

Transitional Transparency Calculations – Equity & Bond Instruments

The TTC for equity instruments, published today, have been calculated on the basis of the collection, review and compilation of data provided by 133 trading venues located in the EEA. As a result 1,907 equity instruments, out of 28,971, have been found to have a liquid market. ESMA has used the submitted data to provide the trading activity indicators required for the calculation of tick sizes for shares and depository receipts by trading venues and NCAs.

For bonds, except Exchange Traded Commodities and Exchange Traded Notes, ESMA publishes the liquidity assessment for individual instruments. The calculations were performed by ESMA, using data provided by 116 trading venues and the transitional calculations have also incorporated information on OTC markets using information from TRAX. As a result, 566 bond instruments, out of 61,761, have been found to have a liquid market according to the MiFIR criteria.

The TTC includes equity instruments available for trading in September 2017 and bonds available for trading in October 2017. The TTC for instruments listed after these dates will be performed by NCAs and ESMA will publish that information in January 2018.

ESMA has performed these calculations with due care and to the best of its ability. However, given the scope and complexity of the calculations, including the various underlying data sources, future corrections of the TTC cannot be ruled out. ESMA expects to continuously supplement and update the information provided, where necessary.

Next Steps

The TTC will be applicable starting 3 January 2018 and the equity instruments TTC will apply until 31 March 2019 and for bond instruments (liquidity assessment) until 15 May 2018. Further information is available on [ESMA's website](#).

Notes for editors

1. [Commission Delegated Regulation \(EU\) 2017/587](#) sets out the requirements regarding the transitional transparency calculation for equity.
2. Article 5(1) of the [Commission Delegated Regulation \(EU\) 2017/588](#) governs the calculation and publication of the average daily number of transactions for the purpose of the tick size regime.
3. Article 18(3) of the [Commission Delegated Regulation \(EU\) 2017/583](#) governs the publication of the data for liquidity assessment, LIS and SSTI thresholds for non-equity instruments.
4. [Financial Instrument Reference Data System \(FIRDS\)](#)
5. ESMA provides a comprehensive overview of MiFID II/MiFIR activities and regulation in [its website](#). In particular, MiFID transitional transparency calculations and associated information are available at this [page](#).
6. ESMA previously published details on the TTC in [July](#) and [September](#) and on FIRDS ([October](#)).
7. [ESMA71-99-669 ESMA MIFID MAR Data Systems](#)
8. 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.
9. 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).

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