

PRESS RELEASE

ESMA launches centralised data projects for MiFIR and EMIR

The European Securities and Markets Authority (ESMA) has launched two major projects at the request of a number of National Competent Authorities (NCAs) who have delegated the following tasks to ESMA:

- to provide a central facility in relation to instrument and trading data and the calculation of the MiFIR transparency and liquidity thresholds – Instrument Reference Data Project, and
- to provide a single access point to trade repositories data under EMIR – the Trade Repositories Project.

In agreeing that ESMA will develop these centralised solutions, NCAs have delegated some tasks related to data collection requirements under MiFIR and the Market Abuse Directive (MAR) to ESMA, as well as the creation of a central access point for regulators to data of the EU's six trade repositories. Both projects will allow ESMA to collect data directly from market infrastructures (trading venues or trade repositories) in a more efficient and harmonised manner and make them available to NCAs and to the public through a centralised system.

The Instrument Reference Data Project will collect data directly from approximately 300 trading venues across the EU which will send their MiFIR/MAR data to ESMA which will then perform and publish the necessary transparency and liquidity threshold calculations. Once finalised, the database will allow NCAs, and financial market participants, access to all data for financial instruments admitted to trading on EU regulated markets or traded on MiFID venues (OTFs and MTFs).

The Trade Repositories Project will provide ESMA and 27 NCAs with immediate access, through a single platform, to the 300 million weekly reports on derivatives contracts received from 5,000 different counterparties across the EU trade repositories.

Both projects represent a clear EU cooperative solution producing central systems in support of the single market and are expected to produce important harmonisation benefits and real



cost savings, compared with building similar systems in each country, which will mean a lower burden for the financial system and EU taxpayers.

Next steps

The projects are currently being developed by ESMA, with the Instrument Reference Data Project expected to go live in early 2017, and the Trade Repositories Project will go live in 2016.

Notes for editors

1. Instrument Data Project – the participating NCAs are those from Austria, Cyprus, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Liechtenstein, Malta, Netherlands, Norway, Portugal, Romania and Sweden;
2. Trade Repositories Project – the participating NCAs are those from Belgium, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.
3. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
4. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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