



[Home](#) > MiFID II: ESMA publishes transitional transparency calculations for bonds and updates calculations for two other asset classes

MIFID II: ESMA PUBLISHES TRANSITIONAL TRANSPARENCY CALCULATIONS FOR BONDS AND UPDATES CALCULATIONS FOR TWO OTHER ASSET CLASSES

11 September 2017

MIFID - SECONDARY MARKETS

The European Securities and Markets Authority (ESMA) has published its [transitional transparency calculations](#) (TTC) for non-equity instruments in relation to the implementation of the Markets in Financial Instruments Directive/ Markets in Financial Instruments Regulation (MiFID II/ MiFIR).

MiFID II's implementing measures on transparency for non-equity instruments require national competent authorities (NCAs) to publish information on the liquidity classification of financial instruments and the sizes large in scale (LIS) compared to normal market size and the size specific to the instrument (SSTI) six months prior to the date of application of MiFIR. EEA NCAs, with the exception of Poland, have delegated to ESMA the compilation of TTC. ESMA has compiled the data using data provided by European trading venues. The results of the calculations performed by Poland were included in the files published on the ESMA website.

On 3 July 2017, ESMA published the TTC for all non-equity instruments except for bonds. The publication was delayed because ESMA detected a data quality problem in the data provided and requested resubmission of the information from trading venues. Final transitional calculations have also incorporated information on OTC markets using information provided by TRAX.

After the publication of the TTC in July, some trading venues have notified to ESMA problems in their submitted data. Those problems affected the calculations for credit derivatives and equity derivatives. Therefore, ESMA has corrected and recalculated the TTC for both asset classes accordingly.

ESMA has performed these calculations with utmost care and to the best of its ability. However, given the scope and complexity of the calculations, including the various underlying data sources, further changes can't fully be ruled out.

ON THE SAME TOPIC

[ESMA PUBLISHES THE RESPONSES TO ITS CONSULTATION ON TRADING OBLIGATION FOR DERIVATIVES UNDER MIFIR](#)

10 August 2017

The European Securities and Markets Authority (ESMA) has...

[READ RESPONSES](#)

[ESMA AGREES FIRST POSITION LIMITS UNDER MIFID II](#)

10 August 2017

The European Securities and Markets Authority (ESMA) has...

[ESMA UPDATES ITS MIFID II GUIDELINES ON TRANSACTION REPORTING, ORDER RECORD KEEPING AND CLOCK SYNCHRONISATION](#)

08 August 2017

The European Securities and Markets Authority (ESMA) has...

[ESMA UPDATES Q&A ON MIFID II IMPLEMENTATION](#)

07 July 2017

The European Securities and Markets Authority (ESMA) has...

[ESMA70-1861941480-56_QAS_MIFIR_DATA_REPORTING.PDF](#)

[ESMA UPDATES MARKET SIZE CALCULATIONS FOR MIFID II ANCILLARY TEST](#)

06 July 2017

The European Securities and Markets Authority (ESMA) has...

[ESMA70-156-165_OPINION_ON_MARKET_SIZE_CALCULATION.PDF](#)

11/09/2017

MiFID II: ESMA publishes transitional transparency calculations for bonds and updates calculations for two other asset classes

ESMA expects to continuously supplement and update the information provided, where necessary. Any future update will be published on the ESMA website accompanied by specific information in the ESMA News section.

[MORE](#)