ESMA postpones the annual calculations of LIS and SSTI for bonds and the quarterly bonds liquidity assessment

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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has decided to postpone the publication of sizes large in scale compared to the standard market size (LIS) and the size specific to the instrument (SSTI) as well as the May quarterly bonds liquidity assessment. The amended regulatory technical standards (RTS 2) and the move to stage 3, will enter into force on 3 May 2022.

ESMA, to ensure that the transparency calculations at the application date set out in RTS 2 reflect the move to stage 3 in the amended RTS 2 for bonds, will:

ESMA also reminds stakeholders that Article 17 of RTS provides for an automatic phase-in for the determination of the liquidity of corporate and covered bonds that are newly admitted to trading or first traded on a trading venue. The liquidity status is determined on the basis of the issuance size. From 3 May 2022 the applicable threshold for corporate and covered bonds will be EUR 500,000,000 (stage 3).

The amended RTS 2 submitted by ESMA in July 2021 to the European Commission, proposing the move to stage 3 for bonds, has been published in the Official Journal on 13 April 2022.

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