

ESMA publishes the annual LIS and SSTI calculations for bonds and the quarterly bond liquidity assessment



PUBLISHED MAY 3, 2022
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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published the annual LIS and SSTI calculations for bonds and the quarterly bond liquidity assessment as communicated on 21 April 2022.

LIS/SSTI annual calculations for bonds (except ETCs and ETNs)

These calculations include the determination of the SSTI and LIS thresholds for bonds (except ETCs and ETNs). Those results on a per class basis are also available in XML format (see here) and related instructions on their download can be found in the Transparency System downloading instructions.

ESMA provides the results of these calculations at instrument (ISIN) basis as of 30 April 2022. This information will be made available through the Financial Instruments Transparency System (FITRS) both by publishing XML files (see here) and through the Register web interface (see here).

ESMA may publish until 31 May 2022 two records with this type of calculation for the same ISIN: the one applicable until that date (with reporting period 2020), and the one applicable starting on 1 June 2022 (with reporting period 2021). To avoid any misinterpretation of the results, users of the calculations are kindly invited to review the FIRDS Transparency System downloading instructions document in particular paragraphs 33 and 34.a.

Market participants are also invited to:

The transparency requirements based on the results of the annual transparency calculations for non-equity instruments shall apply from

1 June 2022 until 31 May 2023. From 1 June 2023, the results of the next annual transparency calculations for non-equity instruments, to be published by 30 April 2023, will become applicable.

ESMA has today published the latest quarterly liquidity assessment for bonds available for trading on EU trading venues. For this period, there are currently 828 liquid bonds subject to MiFID II transparency requirements.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which includes the daily average trading activity (trades and notional amount) and the percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's FITRS, which shall be applicable the day following publication.

The full list of assessed bonds will be available through FITRS in the XML files with publication date from 3 May 2022 (see here) and through the Register web interface (see here).

ESMA is also publishing two completeness indicators related to bond liquidity data.

The transparency requirements for bonds deemed liquid today will apply from 16 May 2022 to 15 August 2022.

Market participants are also invited to:

Press release distributed by Wire Association on behalf of Europa, on May 3, 2022. For more information subscribe and [follow us](#).

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