

ESMA publishes the annual transparency calculations for non-equity instruments and the quarterly systematic internaliser calculations



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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today made available the results of the annual transparency calculations for non-equity instruments other than bonds and the quarterly systematic internaliser calculations.

Annual transparency calculations for non-equity instruments other than bonds

The results of the annual transparency calculations for non-equity instruments will apply from 1 June 2022. The calculations include the liquidity assessment and the determination of the pre- and post-trade size specific to the instruments and large in scale thresholds.

The results for the liquid sub-classes have been published in Excel format in the Annual transparency calculations for non-equity instruments register. 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.

Given the impossibility to correctly apply the segmentation criteria, as defined in Annex III of RTS 2 due to data quality problems or the absence of reporting standards for the applicable reference data, the file does not contain the results for a number of asset-classes and sub-classes. As a result, the transparency calculations for, in particular, credit derivatives and options, futures and FRAs (forward rate agreements) on interest rates are not available.

Furthermore, ESMA will provide the annual transparency calculations

for non-equity instruments on an instrument (ISIN) basis, both for liquid and illiquid ones, as of 29 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).

As communicated on 21 April 2022 the annual calculations of LIS and SSTI for bonds and the quarterly bonds liquidity assessment will be published on 3 May 2022 following the entry into force of the amended RTS 2 which provides for the application of stage 3 for the performance of such calculations.

The transparency requirements based on the results of the annual transparency calculations for non-equity instruments 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.

Data for the systematic internaliser quarterly calculations

The data which is published today on a voluntary basis covers the total number of trades and total volume over the period October 2021 to March 2022 for the purpose of the systematic internaliser (SI) calculations under MiFID II for:

Investment firms are required to perform the SI test by 15 May 2022.

The data is made available through:

The results for equity and equity-like instruments and bonds are published only for instruments for which trading venues submitted data for at least 95% of all trading days over the 6-month observation period. The data publications also incorporate OTC trading to the extent it has been reported to ESMA. The publication includes data for instruments traded or available for trading during the reference period considered.

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