

Theresa May must put country before party in Brexit talks – Jeremy Corbyn

Jeremy

Corbyn MP, Leader of the Labour Party, responding to confirmation that Brexit talks can now move onto the second phase, said:

“It is welcome that the European Council has at last agreed to move to the crucial second stage of the Brexit negotiations.

“However, this should have happened months ago. The truth is that the Government’s chaotic handling of the Brexit talks has hindered progress, fuelled uncertainty and risked economic damage.

“Theresa May must learn from her mistakes, put the needs of the country before her party and prioritise negotiating a future relationship with the European Union that puts jobs and the economy first.”

Ends

ESMA provides further guidance for transactions on 3rd country trading venues for post-trade transparency and position limits under MiFID II/MiFIR

The opinions address the treatment of transactions executed by EU investment firms on third-country trading venues, for post-trade transparency under MiFIR, and the treatment of positions held in contracts traded on those venues for the position limit regime under MiFID II.

The revised opinions state that, pending an ESMA assessment of more than 200 third-country trading venues under the criteria in the two opinions, transactions on third-country trading venues do not need to be made post-trade transparent and/or positions held in those third-country venue contracts are not considered to be economically equivalent over-the-counter (EEOTC) contracts.

ESMA will carry out the determination of third-country trading venues and

publish the results in the course of 2018.

Background

Following the publication of the initial opinions in May, ESMA received requests to assess more than 200 third-country trading venues. ESMA was not in a position to assess all those trading venues ahead of the application of MiFID II/MiFIR on 3 January 2018. Furthermore, ESMA considers it important that all third-country trading venues receive the same treatment in order to maintain a level playing field.

The two opinions were initially published on 31 May 2017 and specified that, subject to third-country trading venues meeting a set of criteria, investment firms trading on those trading venues are not required to make transactions public in the EU via an APA. Equally, commodity derivatives contracts traded on those trading venues are not considered as EEOC contracts for the purpose of the position limit regime.

[ESMA provides overview of MiFID II deferral regimes](#)

MiFIR provides a number of options to national competent authorities in the context of the deferred publication of trades in, among others, bonds and derivatives. It depends on the choice of the national competent authority if, for instance, the volume of large trades can be masked for an additional four weeks following the conclusion of the trade.

The purpose of this table is to provide an overview to market participants of the different regimes for supplementary deferral that national competent authorities have opted for to facilitate compliance and convergent application. ESMA will update this table if and when required.

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