

# ESMA and NCAs agree work plan on MiFID II pre-trade transparency waivers and position limits

The European Securities and Markets Authority (ESMA), together with the national competent authorities (NCAs), have today published an [updated work plan](#) for the opinions on pre-trade transparency waivers and position limits that must be issued under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

In view of the large number of opinions to be issued, about 700 for pre-trade transparency waivers and 110 for position limits, and in order to avoid processing bottlenecks, the work plan presents a pragmatic approach for ensuring the implementation of the MiFID II/MiFIR waivers and position limits as of 3 January 2018 pending the issuance of the opinions.