

# ESMA postpones publication dates for annual non-equity transparency calculations and quarterly SI data

ESMA believes that compliance with these obligations, originally scheduled for publication on 30 April and 1 May, could create unintended operational risks for market participants in the current market environment. ESMA, in cooperation with national Competent Authorities (NCAs), is taking this approach in recognition of the difficulties encountered by market participants in complying with an update of the transparency calculations for non-equity instruments, in a situation where they already face significant challenges due to the COVID-19 pandemic.

## Transparency Calculations

The publication of the calculations including the liquidity assessment and the determination of the pre-trade and post-trade large in scale and size specific to the instrument thresholds for derivatives, ETCs, ETNs, emission allowances and structured finance products will be postponed from 30 April 2020 to 15 July 2020 and their application from 1 June 2020 to 15 September 2020.

The transitional transparency calculations ([TTC](#)) will continue to apply until and including 14 September 2020

## Systematic Internalisers

ESMA will publish the data for the performance of the systematic internaliser test for derivatives, ETCs, ETNs, emission allowances and structured finance products by 1 August 2020 and the mandatory systematic internaliser regime for derivatives, ETCs, ETNs, emission allowances and structured finance products will apply from 15 September 2020.

## Bonds

The publication and application of the annual transparency calculations for bonds remain unchanged and the new pre-trade and post-trade large in scale and size specific to the instrument thresholds will be applicable from 1 June 2020.

ESMA, in coordination with national competent authorities, continues to monitor developments in financial markets as a result of the COVID-19, including the application of relevant EU requirements by market participants, and is prepared to use its powers to ensure financial stability, orderly functioning of EU markets and investor protection.