

[ESMA publishes Final Report on the MiFIDII/MiFIR obligations on market data](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published its [Final Report](#) on Guidelines on the MiFIDII/MiFIR obligations on market data. The Final Report sets out guidelines on the requirements to publish market data on a reasonable commercial basis and to make market data available free of charge 15 minutes after publication.

The Guidelines, by providing clarity for market participants, will ensure better and uniform application of these MiFID II/MiFIR obligations. The guidelines apply to national competent authorities, trading venues, approved publication arrangements, consolidated tape providers and systematic internalisers.

Next steps

The application date for the Guidelines is set on 1 January 2022 to allow for an adequate period of implementation by market participants. The Guidelines will first be translated into all EU official languages. Then the regular comply or explain procedure will be carried out ahead of full application of the Guidelines.

Further information:

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