

[ESMA publishes results of the annual transparency calculations for non-equity instruments](#)

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, which will apply from 1 June 2021. These 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](#). The file does not contain the results for a number of asset-classes and sub-classes 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. As a result, the transparency calculations for, among others, credit derivatives and options, futures and FRAs (forward rate agreements) on interest rates are not available.

ESMA will provide the annual transparency calculations for non-equity instruments at instrument (ISIN) basis, both liquid and illiquid ones, as of 30 April 2021. This information will be made available through the Financial Instruments Transparency System (FITRS) both by publishing XML files ([here](#)) and through the Register web interface ([here](#)).

As communicated in the [Public Statement on the Use of UK data in ESMA databases and performance of MiFID II calculations following the end of the UK transition period on 31 December 2020](#), the UK data reported before Brexit is used to perform the calculations.

Recommendations for market participants:

Next steps

The transparency requirements based on the results of the annual transparency calculations for non-equity instruments shall apply from 1 June 2021 until 31 May 2022. From 1 June 2022, the results of the next annual transparency calculations for non-equity instruments, to be published by 30 April 2022, will become applicable.