ESMA publishes templates for quarterly non-equity systematic internaliser data

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published the template for the publication of the quarterly non-equity SI data and clarifies that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on 15 July 2020.

On 9 April 2020 ESMA announced the postponement of the annual non-equity transparency calculations and the calculations for the systematic internaliser (SI) tests for derivatives, ETCs, ETNs, emission allowances and structured finance products (SFPs) under MiFID II.

ESMA, in order to ensure a timely and convergent application of the quarterly non-equity SI data by investment firms, is now providing the template for the publication of those results.

Transparency Calculations

The results of the annual transparency calculations to be applied from 15 September 2020 will be provided on a per ISIN basis, including the liquidity assessment and the determination of the pre-trade and post-trade large in scale (LIS) and size specific to the instrument (SSTI) thresholds for non-equity instruments. The results will be published through FITRS in XML files (link available here) and through the Register web interface (link available here) starting on 15 July 2020.

In order to give a comprehesive overview, and to comply with the regulatory requirement to publish the classes of financial instruments for which there is a liquid market, ESMA will also publishes the results at sub-class level in excel format in the Annual transparency calculations for non-equity instruments register. The annual results for the LIS and SSTI thresholds for bonds will be also included in this file.

Systematic Internalisers

The data for the performance of the SI tests for derivatives, ETCs, ETNs, emission allowances and SFPs will be published in excel format in the Data for the systematic internaliser calculations register and in accordance to the template.