

ESMA publishes updated key transparency calculations for MiFIDII/MiFIR implementation

MiFID II's implementing measures on transparency for financial instruments require NCAs to compute and publish transparency calculations on financial instruments, including transitional ones prior to the date of application of MiFIR. NCAs from the European Economic Area (EEA), with the exception of Poland, have delegated to ESMA the compilation of TTC. ESMA has already provided TTC for non-equity instruments in July and September 2017.

ESMA has performed these calculations with due care and to the best of its ability. However, given the scope and complexity of the calculations, including the various underlying data sources, future corrections of the TTC cannot be ruled out. ESMA expects to continuously supplement and update the information provided, where necessary.

Next Steps

The TTC will be applicable starting 3 January 2018 and the equity instruments TTC will apply until 31 March 2019 and for bond instruments (liquidity assessment) until 15 May 2018. Further information is available on [ESMA's website](#).