

# ESMA updates bonds transparency calculations for MiFID II/MiFIR

18 April 2018

MiFID – Secondary Markets

The European Securities and Markets Authority (ESMA) has updated today its MiFID II/ MiFIR [transitional transparency calculations \(TTC\)](#) for bonds.

The update relates to the liquidity assessment for bond instruments except for ETCs and ETNs. Trading venues are expected to apply the new results from 23 April 2018.