

ESMA updates co-legislators on MiFID II implementation

ESMA will deliver a specific IT infrastructure for the implementation of MiFID II on 3 January 2018. This will include pan-European IT systems, which will allow:

- The reception and publication of reference data;
- The computation and publication of various liquidity assessments and thresholds to be used for the new transparency and tick size regimes;
- The implementation of the double volume cap mechanism;
- The coordination of suspensions from trading; and
- The exchange of transaction reports

The ESMA letter also provides a timeline for the implementation of the different elements of its MiFID II IT infrastructure. In addition, ESMA will also publish in the coming days, market size calculations for MiFID II's ancillary test as well as transitional transparency calculations.