

## ESMA updates its MiFID II Q&As on transparency and market structures

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of transparency requirements. This update includes new answers regarding:

- The scope of the tick size regime;
- Application of MiFID II after 3 January 2018, including issues of 'late transposition';
- Equity transparency;
- Non-equity transparency; and
- Pre-trade transparency waivers.

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.