

ESMA updates on progress on compliance with the MiFIR pre-trade transparency requirements in commodity derivatives

The Supervisory Briefing was developed after ESMA became aware that the requirements were not implemented in a consistent manner across the European Union. It aims to increase supervisory convergence among national competent authorities (NCAs) in their implementation of the requirements and to provide a common timetable for the enforcement of the commodity derivatives pre-trade transparency regime, with the objective of ensuring a level playing field across EU trading venues.

Under the action plan attached to the Supervisory briefing, NCAs committed to supervise that all the non-compliant trading venues previously identified would either operate under a compliant pre-trade transparency waiver or be fully pre-trade transparent by the end of Stage 2, i.e. by 31 December 2019. ESMA is providing the state of play in the application of the Supervisory Briefing on that date.

Next steps

ESMA will continue to review the progress made and measures undertaken under the Supervisory briefing in the first half of 2020.