

## 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.