

ESMA updates publication schedule for transparency calculations in May and June 2019

The European Securities and Markets Authority (ESMA) considers, that following the extension of Article 50(3) in relation to the United Kingdom's withdrawal from the European Union, it is necessary to provide clarity to stakeholders that transparency calculations due in May and June as well as in the following months will now be published.

ESMA is clarifying that it intends to perform and publish the calculations for:

- Quarterly SI-determination (systematic internalisers) for equity instruments and bonds and for the quarterly liquidity determination for bonds on 30 April 2019; and,
- Double volume cap on 8 May 2019.

ESMA also wishes to inform stakeholders that it will not perform the annual calculations for non-equity instruments other than bonds in 2019 due to continued concerns about the quality and completeness of data. Therefore, the results of the transitional transparency calculations will continue to apply for one more year and the first regular annual calculations for non-equity instruments will be published by 30 April 2020.

Extension of Article 50(3) TEU

ESMA's statement on the [publication of databases and IT-systems](#), including the update on [28 March](#), informed the public of ESMA's approach concerning the various transparency calculations in case of a no-deal Brexit. The statement explained that in case of a no-deal Brexit the publication of the transparency calculations would be suspended for a period of two months.

Following the European Council's [decision](#) on 11 April extending Article 50(3) TEU resulting in a new potential no-deal Brexit date of 31 October 2019, ESMA [clarified](#) that any references to 12 April 2019 in existing ESMA statements and measures on a no-deal scenario should be read as references to 31 October 2019, unless the European Council decides otherwise. Furthermore, ESMA announced to provide further guidance in relation to the application of this new date in due course.