

[ESMA provides interim transparency calculations for MiFID II](#)

These calculations specify the transparency regime applicable to trading in secondary markets from 3 January 2018, when MiFID II will enter into force.

Steven Maijor, ESMA Chair, stated:

“Six months from today, the transparency of EU financial and commodities markets will start to improve significantly. Including non-equity products into MIFID II’s scope is a major step forward. It will better help to protect against market abuse and better mitigate systemic risks”

MiFID II introduces transparency requirements for bonds, structured finance products, emission allowances and derivatives with powers for national competent authorities (NCAs) to waive or defer transparency obligations if instruments do not have a liquid market or if an order or transaction exceeds a certain size.

Therefore, ESMA is publishing information on the liquidity classification of financial instruments and the sizes of large in scale (LIS) compared to normal market size and the size specific to the instrument (SSTI). ESMA issues these transparency calculations for all non-equity instruments, except for bonds, which have been classified as liquid in accordance with the MIFID/MIFIR [RTS 2](#). The transparency calculations are based on data submitted by EU trading venues.

The publication of LIS and STTI thresholds per bond type, planned for 3 July 2017, has been delayed as ESMA needs to perform an additional quality review of the information submitted by third parties for this exercise. These interim calculations for bonds will be published in August 2017.

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[ESMA sees continued decline in number of prospectus approvals](#)

The European Securities and Markets Authority (ESMA), in its [annual report on prospectus activity](#), has found that the number of prospectus approvals across the European Economic Area (EEA) fell by around 8.5% from 2015 to 2016, continuing the overall decreasing trend seen since the start of the financial crisis.

From the prospectuses approved, 40% were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Almost 75% of approved prospectuses related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100.000.

The amount of prospectuses passported to one or more host countries declined by around 11% from 2015 to 2016, with Germany and Luxembourg accounting for the majority of prospectuses passported to other EEA countries in 2016.

The purpose of making prospectus data available is to provide information about trends within the prospectus regime in terms of general approval and passporting activity as well as the structure of approved prospectuses and the types of securities they cover. ESMA has published reports on prospectus activity since 2007, and data reports published between 2011 and 2015 are

available on [ESMA's website](#). Furthermore, the website provides access to [ESMA's Prospectus Register](#) where stakeholders can search for additional detailed information in relation to prospectuses approved and passported within the EEA.

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EEA prospectus activity in 2016

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