

MiFID II: ESMA makes new bond liquidity data available

ESMA has started, since July 30, to make available the second quarterly liquidity assessment for bonds. For this period, there are currently 466 liquid bonds subject to MiFID II transparency requirements. However, this assessment, which is dependent on the data submitted to ESMA, experienced data quality issues. The content of the [non-equity file](#) has now been updated, by removing the affected instruments.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which include the daily average trading activity (trades and notional amount) and percentage of days traded per quarter. ESMA will update its bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in FITRS.

The list of assessed bonds is available through ESMA's Financial Instruments Transparency System (FITRS) in the XML files with a publication date from 30 July 2018 ([link available here](#)). The information will also be available through the Register system in due course ([link available here](#)).