

MiFID II: ESMA publication of the annual calculation of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds postponed to later in March 2019

This publication was originally planned for today, March 1, in advance of the deadline of 30 April provided by Article 13(17) of the Commission Delegated Regulation (EU) 2017/583 (RTS 2), and as communicated in the [statement](#) on the use of UK data in ESMA databases and the performance of MiFID II calculations under a no-deal Brexit, published on [5 February 2019](#).

ESMA aims to ensure that this publication will now take place later in March.

Background

MiFID II/MiFIR became applicable on 3 January 2018 introducing, amongst others, pre-trade and post-trade transparency requirements for equity and non-equity instruments. For transactions whose size is above the relevant large-in-scale thresholds (LIS) and the size specific to the instruments (SSTI), pre-trade transparency requirements may be waived and the publication of post-trade information can be deferred.

Next steps

The transparency requirements based on the results of the annual calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds to be published by 30 April 2019 shall apply from 1 June 2019 until 31 May 2020. From 1 June 2020, the results of the next annual calculations of the LIS and SSTI thresholds for bonds to be published by 30 April 2020, will become applicable.