

# ESMA CONSULTS ON MIFIR TRANSPARENCY REGIME FOR SYSTEMATIC INTERNALISERS

ESMA publishes this consultation paper in the context of the monitoring it shall perform under MiFIR on the application of the pre-trade transparency obligations applicable to SIs in respect of bonds, structured finance products, emission allowances and derivatives (non-equity instruments). Therefore, ESMA is seeking stakeholders' views on some proposed amendments to the legal framework.

ESMA's proposals generally aim at providing a simplified and more efficient framework for SIs active in non-equity instruments. ESMA is also presenting the findings of its analysis of the sizes at which SIs' quotes are made available to clients.

## **Next steps**

ESMA will consider all comments received by 18 March 2020 and will develop the final report taking into consideration the feedback received to this consultation paper. ESMA intends to submit the final report to the European Commission in July 2020.