

ESMA Newsletter – N°14

20 May

[ESMA calls for transparency on COVID-19 effects in half-yearly financial reports](#)

The European Securities and Markets Authority (ESMA), the EU Securities Markets regulator, publishes a Public Statement addressing the implications of the COVID-19 pandemic on the half-yearly financial reports of listed issuers.

18 May

[ESMA – non-renewal and termination of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, notes the non-renewal of the emergency restrictions on short selling and similar transactions by the following national competent authorities (NCAs): Finanzmarktaufsicht (FMA) of Austria; Financial Securities and Markets Authority (FSMA) of Belgium; Autorité des Marchés Financiers (AMF) of France; Hellenic Capital Market Commission (HCMC) of Greece; and Comisión Nacional del Mercado de Valores (CNMV) of Spain.

15 May

[ESMA announces open hearing on Benchmarks Consultation Paper](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, will hold an open hearing for its Consultation Paper on draft Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR) on Friday 29 May via conference call.

14 May

[ESMA sees potential decoupling of financial market performance and underlying economic activity](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, publishes the first complete risk dashboard for 2020, and highlights the very high risks in all areas of ESMA's remit. The assessment remains at the same level as the separate risk update published on 2 April.

14 May

[ESMA supports ESRB actions to address COVID-related systemic vulnerabilities](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, has published a statement supporting the recommendations issued by the General Board of the European Systemic Risk Board (ESRB). These recommendations are part of a set of actions to address

the Coronavirus emergency from a macroprudential perspective.

13 May

[ESMA highlights challenges for rating Collateralised Loan Obligations](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published a Thematic Report on Collateralised Loan Obligations (CLOs) credit ratings in the European Union (EU). The report provides an overview of CLO rating practices and identifies the main supervisory concerns, and medium-term risks, in this asset class which include credit rating agencies' (CRAs) internal organisation, their interactions with CLO issuers, operational risks, commercial influence on the rating process and the need for proper analysis of CLOs.

08 May

[MiFID II: ESMA issues latest Double Volume Cap data](#)

The European Securities and Markets Authority (ESMA) has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).

06 May

[ESMA consults on SME Growth Markets](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has launched a consultation on the functioning of the Small and Medium-sized enterprises (SME) Growth Market regime in the European Union (EU) and on two draft technical standards, introduced by the amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets.

06 May

[ESMA reminds firms of conduct of business obligations under MiFID II](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a Public Statement on the risks for retail investors when trading under the highly uncertain market circumstances due to the COVID-19 pandemic. ESMA also reminds investment firms of the key conduct of business obligations under MiFID when providing services to retail investors.

06 May

[ESMA extends four trade repositories registrations to include securities financing transactions reporting](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has approved the extension of registrations of four trade repositories (TRs) to include securities financing transactions (SFT)

reporting under the Securities Financing Transactions Regulation. The TRs concerned are DTCC Derivatives Repository plc, UnaVista TRADEcho B.V., Krajowy Depozyt Papierów Wartościowych S.A. and REGIS-TR S.A. with effect from 7 May 2020.

04 May

[Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak](#)

The European Securities and Markets Authority (ESMA) has issued an official opinion agreeing to an emergency short selling prohibition, for a period of one month, by the Autorité des marchés financiers (AMF) of France on all transactions which might constitute or increase net short positions on shares admitted to trading on French trading venues (Euronext Paris, Euronext Growth Paris, Euronext Access Paris), for which the AMF is the relevant competent authority as well as to all related instruments relevant for the calculation of the net short position.

30 April

[ESMA publishes annual bond transparency calculations, systematic internalisers calculations and new bond liquidity data](#)

The European Securities and Markets Authority, the EU's securities markets regulator, has made available, under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR):

- the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds;
- systematic internaliser calculations for equity, equity-like instruments and bonds; and
- new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR.

29 April

[ESMA issues No Action Letter on the new ESG disclosure requirements under the Benchmarks Regulation](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a No Action Letter to promote coordinated action by National Competent Authorities (NCAs) regarding the new environmental, social and governance (ESG) disclosure requirements for benchmark administrators under the Benchmarks Regulation (BMR). It is also issuing an Opinion to the European Commission (EC) on the need for prompt adoption of the relevant Delegated Acts.

28 April

[ESMA publishes templates for quarterly non-equity systematic internaliser data](#)

□The European Securities and Markets Authority (ESMA), the EU's securities

markets regulator, has published the template for the publication of the quarterly non-equity SI data and clarifies that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on 15 July 2020.

23 April

[ESAs consult on Environmental, Social and Governance disclosure rules](#)

The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have issued a Consultation Paper seeking input on proposed environmental, social and governance (ESG) disclosure standards for financial market participants, advisers and products.