

# ESMA Newsletter – N°18

25 November

## [ESMA sets out its final view on the derivatives trading obligation \(DTO\)](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has released a public statement that clarifies the application of the European Union's (EU) trading obligation for derivatives (DTO) following the end of the UK's transition from the EU on 31 December 2020.

23 November

## [ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties](#)

The European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), the European Supervisory Authorities (ESAs), have published a final report with draft regulatory technical standards (RTS) proposing to amend the Commission Delegated Regulation on the risk mitigation techniques for OTC derivatives not cleared by a CCP (bilateral margin requirements) under the European Market Infrastructure Regulation (EMIR).

20 November

## [ESMA CONSULTS ON SUPERVISORY FEES FOR DATA REPORTING SERVICES PROVIDERS](#)

The European Securities and Markets Authority, the EU's securities markets regulator, launches a public consultation on supervisory fees for data reporting services providers (DRSPs) to be supervised by ESMA starting in 2022.

20 November

## [ESMA CONSULTS ON DEROGATION CRITERIA FOR DATA REPORTING SERVICES PROVIDERS](#)

The European Securities and Markets Authority, the EU's securities markets regulator, launches a public consultation on criteria to identify Authorised Reporting Mechanisms (ARMs) and Approved Publications Arrangements (APAs) subject to authorisation and supervision by a competent authority of a EU Member States from January 2022.

18 November

## [ESMA publishes first overview of the size and structure of EU securities markets](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, published its first statistical report on European Union

(EU) securities markets. The Report uses new regulatory data sources to give, for the first time, a comprehensive overview of European equity and bond markets in 2019, including the number, characteristics, volumes traded and transparency data on the equity and bond instruments subject to MiFID II. A webinar open to the public will be held on 25 November to present the report.

16 November

#### [EU derivative clearing showed strong growth in 2019](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, publishes its third Annual Statistical Report (Report) analysing the European Union's (EU) derivatives markets. It provides a comprehensive market-level view of the EU's derivatives markets in 2019, which had a total size of €681tn gross notional amount outstanding, a decrease of 5% on 2018. The Report is based on data submitted under the European Markets and Infrastructure Regulation (EMIR).

13 November

#### [ESMA identifies costs and performance and data quality as new Union Strategic Supervisory Priorities](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, using its new convergence powers, has identified costs and performance for retail investment products and market data quality as the Union Strategic Supervisory Priorities for national competent authorities (NCAs).

13 November

#### [ESMA tells fund managers to improve readiness for future adverse shocks](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published a Report on the preparedness of investment funds with significant exposures to corporate debt and real estate assets, for potential future adverse liquidity and valuation shocks. The Report identifies five priority areas for action which would enhance the preparedness of these fund categories.

12 November

#### [ESMA publishes first report on use of sanctions under the AIFMD](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, publishes its first annual report on the use by National Competent Authorities (NCAs) of sanctions under the Alternative Investment Fund Managers Directive (AIFMD).

12 November

#### [ESMA publishes third annual report on use of sanctions for UCITS](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, publishes its 2019 report on the use of supervisory sanctions by National Competent Authorities (NCAs) under the Undertakings for Collective Investments in Transferrable Securities (UCITS) Directive

11 November

#### [ESMA sees potential for sudden reversal in investors' risk assessment](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, publishes its second risk dashboard for 2020 which sees a continued risk of decoupling between asset valuations and economic fundamentals.

11 November

#### [ESMA publishes translations for Guidelines on securitisation repository data completeness and consistency thresholds](#)

The European Securities and Markets Authority (ESMA) has issued the official translations of its guidelines on securitisation repository data completeness and consistency thresholds.

10 November

#### [ESMA releases Report on post trade risk reduction services](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has released a Report on Post Trade Risk Reduction services (PTRR) under the European Market Infrastructure Regulation (EMIR). The Report analyses whether any trades that directly result from PTRR services should be exempted from the clearing obligation.

10 November

#### [ESMA updates Brexit statements for the end of UK transition period](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has updated three statements which address the impact on reporting under EMIR and SFTR and on the operation of ESMA databases and IT systems after 31 December 2020, the end of the UK's transition from the EU.

09 November

#### [ESMA consults on guidance for funds' marketing communications](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, launches a consultation on guidelines on marketing communications under the Regulation on facilitating cross-border distribution of collective investment undertakings.

09 November

#### [ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA](#)

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

09 November

#### [ESMA updates Q&As for prospectus and transparency rules linked to Brexit](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has issued Questions and Answers (Q&As) concerning the Prospectus Regulation (PR) and the Transparency Directive (TD) in the context of the Brexit transition period. ESMA has also updated prospectus Q&As as part of an ongoing Q&A revision exercise.

06 November

#### [ESMA seeks experts in corporate finance to join its industry advisory group](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published an open call for candidates for industry experts in corporate finance.

06 November

#### [ESMA CONSULTS ON MIFID II/ MIFIR OBLIGATIONS ON MARKET DATA](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has launched a Consultation Paper (CP) seeking input from market participants in relation to its draft guidelines on the MiFID II/MiFIR obligations on market data.

06 November

#### [Verena Ross speaks about CRA Regulation at ECMI Annual Conference](#)

Today, ESMA Executive Director, Verena Ross, has delivered a speech on the CRA Regulation, and related issues, at ECMI's 2020 Annual Conference which was held online on 5 and 6 November.

06 November

#### [ESMA publishes new Q&A on product governance](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has updated its Questions and Answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).

06 November

#### [ESMA updates Q&A on Benchmarks Regulation](#)

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

markets regulator, has updated its Questions and Answers on the European Benchmarks Regulation (BMR).

05 November

[ESMA publishes translations for Guidelines on performance fees in UCITS and certain types of AIFs](#)

The European Securities and Markets Authority (ESMA) has issued the official translations of its guidelines on performance fees in UCITS and certain types of AIFs.

05 November

[ESMA publishes first Q&As on SFTR Reporting](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its first set of Questions and Answers relating to reporting under the Securities Financing Transactions Regulation (SFTR).

05 November

[ESMA specifies obligations on environmentally sustainable activities](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its Consultation Paper containing ESMA's draft advice to the European Commission on Article 8 of the Taxonomy Regulation. This specifies the content, methodology and presentation of the key performance indicators (KPIs) that non-financial undertakings and asset managers are required to disclose.