

ESMA updates Q&A on MiFID II implementation

The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to market structure topics. It provides responses to questions posed by the general public and market participants in relation to the practical application of MiFID II and MiFIR on:

- Timing and procedure of notification for temporary opt-out under Article 36(5) MiFIR
- Exemptions under Article 36(5) and Article 54(2) of MiFIR
- Timing of application for transitional arrangements under Article 54(2) of MiFIR
- Limitation of access rights following exemption under Article 36(5) of MiFIR

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.

ESMA agrees to prolongation of short selling ban by Spanish CNMV

The measure is expected to enter into force today at 23:59 CET, and to be applicable until 30 of November 2017 at 23:59 CET. It temporarily prohibits transactions in any shares, either directly or through related instruments and irrespective of the venue or market in which the transactions leading to those positions are conducted. The measure does not apply to market-making activities, trading in index-related instruments or short positions entered into to hedge positions on convertible bond or subscription rights.

The short selling measure applies to any natural or legal person, irrespective of their country of residence.

ESMA considers that the current circumstances related to Liberbank constitute an adverse scenario for the Spanish financial system, and that the proposed measure is appropriate and proportionate to address the threat in the Spanish financial markets.

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ESMA opinion on CNMV short selling ban on Liberbank

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