

MiFID II: ESMA publishes results of the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds

The results are published on a per bond-type basis in excel format in the [Annual transparency calculations for non-equity instruments register](#) . The results on a per ISIN basis will be published through the Financial Instruments Transparency System (FITRS) in the XML files ([available here](#)) and through the Register web interface ([available here](#)) starting on 30 April 2019.

ESMA will publish until 31 May 2019 two records with this type of calculation for each ISIN (the one applicable until that date, and the one applicable starting on 1 June). To avoid any misinterpretation of the results, users of the calculations are kindly invited to review the FIRDS Transparency System downloading [instructions document](#) in particular paragraph 28.

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 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.