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# MIFID II: ESMA MAKES NEW BOND LIQUIDITY DATA AVAILABLE

01 May 2019

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The European Securities and Markets Authority (ESMA) has started today to make available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register.

ESMA has started today to make available the third quarterly liquidity assessment for bonds that are available for trading on EU trading venues as at 31 December. For the Q1 2019 period, there are currently 987 liquid bonds subject to MiFID II transparency requirements. The increased number of bonds is the result of a higher level of data completeness driven primarily by better data reporting by systematic internalisers.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which include the daily average trading activity (trades and notional amount) and percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly.

The full list of assessed bonds are available through FITRS in the XML files from the publication date of [30 April 2019](#) and through the [Register web interface](#)

As communicated on [27 September 2018](#), ESMA is also publishing two [completeness indicators](#) related to bond liquidity data.

## Background

MiFID II became applicable on 3 January 2018 introducing, amongst others, pre- and post-trade transparency requirements for equity and non-equity instruments, including for bonds. Post-trade, MiFID II requires real-time publication of the price and quantity of trades in liquid bonds. It is possible to defer the publication of post-trade reports if the instrument does not have a liquid market, or if the transaction size is above large-in-scale thresholds (LIS), or above a size specific to the instrument (SSTI). In order to assist market participants to know whether a bond should be considered as liquid or not, ESMA publishes these quarterly liquidity assessments for bonds.

## Next steps

The transparency requirements for bonds deemed liquid today will apply from 16 May 2019 to 15 August 2019.

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Please note that additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's Financial Instruments Transparency System (FITRS), which shall be applicable the day following publication.

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