

4 October 2021

## Circular on Markets in Financial Instruments Directive ('MiFID II') and Markets in Financial Instruments Regulation ('MiFIR')

### *Questions and Answers on MiFID II and MiFIR Transparency Topics*

This circular is being addressed to investment firms, credit institutions providing investment services and/or performing investment activities and market operators including any trading venues they operate.

This circular shall be read in conjunction with [MiFID II](#) and [MiFIR](#), the delegated regulations and previous circulars issued by the Authority.

#### **Purpose of the Circular**

The Authority would like to inform market participants that on the 30 September 2020, the European Securities and Markets Authority ('ESMA') has updated its [Q&A document](#) on practical questions regarding transparency issues, under MiFID II and MiFIR.

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

#### **Updates to the Q&A Document**

The updated Q&As provide clarifications on the temporary parameters to be applied when one or more of the parameters related to the transparency calculations are not published by ESMA or the relevant non-delegating National Competent Authority ('NCA').

Moreover, the updated Q&As explain the use of Field 25 in Table 2 of Annex IV of RTS 2, the 'IR Term of Contract'.

#### **Contacts**

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Authority via email on [MarketInfrastructures@MFSa.mt](mailto:MarketInfrastructures@MFSa.mt).