

22 March 2022

## ESMA Coordinates Regulatory Response to the War in Ukraine and its Impact on EU Financial Markets

The European Securities and Markets Authority (ESMA), in coordination with National Competent Authorities (NCAs), issued a [statement](#) setting out its work in coordinating a regulatory response to the tragic consequences of Russia's military aggression on EU financial markets.

To ensure stakeholders are adequately informed, ESMA outlined in the statement its specific supervisory and coordination activity, as well as recommendations to financial market participants.

With specific regards to secondary markets, ESMA and NCAs are monitoring the market's situation, and ESMA is assisting NCAs with the consistent implementation of sanctions by market operators including the suspension of trading in instruments by trading venues.

In this respect, all financial market participants should ensure that they comply with the relevant EU sanctions and monitor any further restrictions. The European Commission (EC) will provide clarity and answer queries on the scope and their implementation. ESMA is supporting the EC in collecting such queries.

Further to the above, in view of the current situation ESMA has also issued a [Guidance on the annex to ESMA opinion determining third-country trading venues for the purpose of transparency under MiFIR](#), and updated the status of Russian venues in the [Annex](#) to ESMA's [opinion](#) determining third-country trading venues for the purpose of transparency.

Whilst the positive assessments have been maintained, Russian venues have been flagged as "Inactive". The "Inactive" flag is normally used to identify trading venues which have ceased their operations. The guidance has been amended to reflect such a change.

In the context of the EU sanctions on Russia, trading venues established in Russia are considered inactive from 14 March 2022 and until further notice.

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