

23 January 2023

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

ESMA Consultation Paper relating to the Manual on Post-Trade Transparency

This circular is being addressed to investment firms, credit institutions providing investment services and/or performing investment activities, market operators including any trading venues they operate and approved publication arrangements (APAs) and as well as other stakeholder groups and associations accessing post-trade information.

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 purpose of this document is to inform the general public and market participants that ESMA has issued a [new Consultation Paper](#) (CP) seeking feedback on certain technical issues in order for ESMA to be able to provide further clarifications and guidance through its future manual, on post-trade transparency regime (the 'Manual').

The draft Manual is meant to provide further clarifications on issues related to post-trade transparency to improve the consistency and usability of the information published; and the reporting to ESMA's Financial Instruments Reference Data System (FITRS) for the performance of the transparency calculations.

The reviewed Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2) have not been endorsed by co-legislators yet. However, considering the need to foster the data quality of the post-trade transparency reports before the setting-up of a CTP, ESMA is publishing this CP on the basis of the texts of the reviewed RTS 1 and 2 adopted by the European Commission on 17 January 2023.

Interested parties are invited to [send their feedback to ESMA](#) by **31 March 2023**. The final report and the manual will then be published after the end of the consultation period and the end of the 3-month scrutiny period of Parliament and Council for the reviewed RTS 1 and 2.

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.