

4 December 2025

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

Introduction

This Circular is being addressed to all market participants falling within scope of MiFID II and MiFIR, *inter alia* investment firms and credit institutions when providing investment services and/or performing investment activities and market operators including any trading venues they operate.

Overview

The Authority would like to provide stakeholders with key updates on recent developments concerning the MiFID II¹ and MiFIR² Review:

1. The European Commission has announced the **de-prioritisation** of 115 non-essential Level 2 measures across EU financial legislation, including MiFID II and MiFIR. These acts will not be adopted before **1 October 2027**, with legal empowerments to be amended or repealed during future revisions of Level 1 legislation.
2. On the **10 October 2025**, ESMA has published a **public statement** in relation to the application of certain provisions following the review of MiFIR and MiFID II.
3. On **3 November 2025**, the Commission published a **set of Level 2 measures** in the *Official Journal of the European Union* to implement the MiFIR Review. These acts cover transparency requirements, supervisory procedures, and amendments to existing delegated regulations.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014

Stakeholders are encouraged to review these developments and assess their implications for compliance and strategic planning.

1. De-prioritisation of Certain Level 2 Measures

On **6 October 2025**, the European Commission communicated its decision to **de-prioritise 115 non-essential Level 2 acts** following consultations with EU co-legislators. This decision is driven by:

- The **volume and complexity** of Level 2 measures,
- The **compliance burden** on stakeholders,
- The **resource demands** on EU institutions.

The Commission has informed the **European Supervisory Authorities (ESMA, EBA, EIOPA)** and the **Anti-Money Laundering Authority (AMLA)** that these acts will **not be adopted before 1 October 2027**. Where legal deadlines apply, the Commission will seek to **amend or repeal** the relevant empowerments during upcoming Level 1 revisions.

This pragmatic approach supports the Commission's **simplification agenda** and the goals of the [Savings and Investments Union](#), aiming to reduce regulatory burden and improve legislative efficiency.

Relevant documents:

- [Commission Letter to ESAs and AMLA](#)
- [Annex of De-prioritised Acts](#)

2. ESMA statement on Transition period

On the 10 of October ESMA has published a second³ [Public Statement](#) including some additional comments in respect of the transition period to clarify expectations and provide additional guidance.

³ Supplementing the first [Public Statement](#) on the transition for the application of the MiFID II/MiFIR review issued on 27 March 2024

- As a general rule, Firms are expected to be mindful of the fact that revised MiFID II provisions shall apply when the relevant changes are transposed into national law, and
- Notwithstanding potential changes in the timing for the adoption of delegated and implementing acts by the European Commission, market participants are expected to comply with the provisions as amended by the MiFID II/MiFIR review, unless otherwise specified

The statement includes also some guidance on how to approach the application of revised provisions in respect of commodity derivatives and derivatives on emission allowances, the revised Systemic Internalisers regime and the “single” volume cap mechanism (VCM), as well as revised transparency rules for bonds, structured finance products, emission allowances, and equity instruments. Market participants are expected to carefully examine corresponding draft RTSs and ITSs, follow-up any revised Q&As and ESMA statements to ensure compliance.

3. Publication of Level 2 Measures under the MiFIR Review

On **3 November 2025**, the European Commission published several **Level 2 measures** in the *Official Journal* to implement the MiFIR Review (Regulation (EU) 2024/791). These include:

- **Transparency requirements** for OTC derivatives,
- **Supervisory procedures** for ESMA regarding DRSPs and CTPs,
- **Post-trade risk reduction services** and liquidity assessments,
- **Amendments to Delegated Regulation (EU) 2017/567.**

These measures aim to enhance market transparency, support the development of consolidated tapes, and strengthen supervisory oversight.

Published acts:

- **Commission Delegated Regulation (EU) 2025/1155⁴** - This regulation sets out detailed technical standards for the operation of consolidated tape providers (CTPs)

⁴ [Commission Delegated Regulation \(EU\) 2025/1155 of 12 June 2025 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation \(EU\) 2017/574](#)

in relation to shares and ETFs. It defines the required input and output data formats, ensuring harmonised and high-quality data transmission. It also introduces strict latency requirements for data submission, calibrated to the time-sensitivity of different asset classes, with equities subject to tighter standards. Furthermore, it mandates synchronisation of business clocks to improve timestamp accuracy and outlines the framework for revenue redistribution among data contributors. The regulation repeals Delegated Regulation (EU) 2017/574 and applies from 2 March 2026.

- **Commission Delegated Regulation (EU) 2025/1156⁵** - This regulation specifies the conditions under which market data must be made available to the public on a reasonable commercial basis (RCB). It introduces a cost-based methodology for calculating fees, requiring market operators, investment firms, APAs, CTPs, and systematic internalisers to disclose only costs directly linked to the production and dissemination of market data. The regulation aims to ensure fair, transparent, and non-discriminatory access to market data across the EU, with uniform contractual terms and pricing structures. It applies from 23 August 2026 for entities authorised before 23 November 2025.
- **Commission Delegated Regulation (EU) 2025/1246⁶** - This regulation amends RTS 1 and RTS 2 to align transparency requirements with the updated MiFIR framework. It removes outdated definitions and provisions, such as those related to package transactions and certain trading systems and recalibrates pre- and post-trade transparency obligations for bonds, structured finance products, emission allowances, and equity instruments. The changes aim to simplify and harmonise transparency rules, enhance price formation, and support the development of consolidated tapes. Additional amendments for derivatives transparency are expected at a later stage.
- **Delegated Regulation on authorisation and organisational requirements for CTPs⁷** - This regulation establishes detailed regulatory technical standards for the

⁵ [Commission Delegated Regulation \(EU\) 2025/1156 of 12 June 2025 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis](#)

⁶ [Commission Delegated Regulation \(EU\) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations \(EU\) 2017/583 and \(EU\) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments](#)

⁷ [Commission Delegated Regulation \(EU\) 2025/1143 of 12 June 2025 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and](#)

authorisation and governance of consolidated tape providers. It includes requirements on internal controls, conflict of interest management, digital operational resilience, and data quality assurance. It also repeals Delegated Regulation (EU) 2017/571 and supports ESMA's supervisory role in selecting and overseeing CTPs.

- **Implementing Regulation on consolidated tape providers (CTPs)⁸** - This regulation sets out the standard forms, templates, and procedures for the authorisation of consolidated tape providers, approved publication arrangements (APAs), and approved reporting mechanisms (ARMs). It replaces the previous Implementing Regulation (EU) 2017/1110 and introduces tailored requirements for each type of data reporting service provider, reflecting the updated MiFIR framework.

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.

[organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation \(EU\) 2017/571](#)

⁸ [Commission Implementing Regulation \(EU\) 2025/1157 of 12 June 2025 laying down implementing technical standards for the application of Regulation \(EU\) No 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation \(EU\) 2017/1110](#)