

ESMA Publishes Annual Transparency Calculations for 2019/20 Equity and Equity-Like Instruments

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On March 1, the European Securities and Markets Authority (ESMA) published a press release announcing that it has made available the results of the annual transparency calculations for equity and equity-like instruments.

There are currently 1,344 liquid shares and 389 liquid equity-like instruments other than shares, subject to calculations relating to the transparency requirements in the revised Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR). ESMA's annual transparency calculations are based on the data provided to the ESMA financial instruments transparency system (FITRS) by trading venues and arranged publication arrangements in relation to the 2018 calendar year.

The full list of assessed equity and equity-like instruments is available through the FITRS in the XML files that have the publication date from March 1 and through the register web interface.

The transparency requirements based on the results of the annual transparency calculations published from March 1 will apply from April 1 until March 31, 2020. The next annual transparency calculations for equity and equity-like instruments will be published by March 1, 2020, and will become applicable from April 1, 2020.

It is likely that EMSA will have to update the results after March 29, because of late data submissions by some reporting entities and adaptations needed in the event of the United Kingdom exiting the European Union without a withdrawal agreement.

ESMA's press release is available [here](#).

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