

## European Securities and Markets Authority ESMA Update

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### ESMA Updates Transparency Opinions for Third-Country Trading Venues Under MiFID II

On July 28, the European Securities and Markets Authority (ESMA) published an updated version of its opinion on determining third-country trading venues (TCTVs) for the purpose of post-trade transparency under the revised Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR) (the Opinion).

ESMA previously updated the Opinion on June 3, (for more information, see the [June 5, 2020 edition of Corporate & Financial Weekly Digest](#)) and subsequently received a number of requests from market participants to assess additional trading venues against the transparency criteria. As a result, ESMA published the following:

1. an updated annex to the Opinion, which includes TCTVs that have now received a positive or partially positive assessment (the Annex); and
2. additional guidance on the implementation of the list of TCTVs (the Guidance).

The Opinion is available [here](#).

The Annex is available [here](#).

The Guidance is available [here](#).

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### ESMA Confirms Extension of 0.1 Percent Net Short Position Reporting in EU Shares Until September 17

On July 30, the European Securities and Markets Authority (ESMA) published its decision in the *Official Journal of the EU* to extend the reporting requirement for holders of 0.1 percent net short positions in EU shares until September 17, 2020 (the Decision).

As a results of the impact of the COVID-19 pandemic on EU financial markets, ESMA adopted the Decision on June 10 to renew its decision originally made on March 16, requiring net short position holders of shares traded on an EU regulated market to temporarily report positions to their EU financial regulator that equal or exceed 0.1 percent of the relevant company's entire issued share capital. For more information on the Decision, see the [June 12, 2020 edition of \*Corporate & Financial Weekly Digest\*](#).

The decision went into effect on June 17 and applies until September 17, 2020.

The Decision is available [here](#).

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## **ESMA Statement on Its Intention to Postpone the CSDR Settlement Discipline Regime**

On July 28, the European Securities and Markets Authority (ESMA) published a statement confirming that it is working on a proposal to delay the enactment of the Central Securities Depositories Regulation (CSDR) settlement discipline regime until February 1, 2022 due to the impact of the COVID-19 pandemic and subsequent request from the European Commission (the Statement).

The Statement is available [here](#).

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