

18 July 2023

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

- Publication of the Manual on Post-Trade Transparency

This circular is being addressed to all market participants falling within scope of MiFID II and MiFIR, particularly 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), as well as other stakeholder groups and associations accessing post-trade information.

This circular should be read in conjunction with [MiFID II](#) and [MiFIR](#), the relevant delegated and implementing regulations and previous circulars issued by the Authority, as the case may be.

Purpose of the Circular

The Authority would like to inform market participants that on 10 July 2023, the European Securities and Markets Authority ('ESMA') issued the [Manual on Post-Trade Transparency](#) (the 'Manual') which is intended to guide market participants and national competent authorities on how to apply the relevant MiFIR obligations, particularly those related to post-trade transparency and transparency calculations in a consistent manner.

The Manual was published pursuant to Article 29(2) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 (the 'ESMA Regulation') which allows ESMA to develop new practical instruments and convergence tools to promote common supervisory approaches and practices, as appropriate.

In this regard, the aim of the Manual is to provide clarity and convergence by providing all relevant guidance on post-trade transparency in a consolidated format. Accordingly, the Manual covers:

- The instruments and transactions which are subject to post-trade transparency;
- Who is required to report and publish post-trade transparency information;

- When post-trade information has to be made public (e.g. real-time vs deferred);
- Which post-trade information has to be made public (E.g. reporting fields and flags); and
- The common aspects and differences between the post-trade transparency regime and the transparency calculations applicable in relation to the scope of instruments and transactions.

The Manual is the main document of a package of documents, which consists of:

- The Final Report which presents ESMA's analysis of the feedback received, the proposed way forward and the link to the published Manual which incorporates *inter alia* responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR;
- The updated version of the [CFI code – MiFIR identifier mapping](#) which was also published on 10 July 2023;
- A new excel file where the [classification of bonds](#) issued by certain public bodies is clarified; and
- The updated Q&A on MiFID II and MiFIR transparency topics.

In the latter case it is important to note that the version of this document reflecting the integration of certain Q&As into the Manual will be published in October 2023. Until such time, the guidance in the Manual prevails over that contained within the Q&As where it is indicated that such Q&A has been integrated in the Manual itself.

Next Steps

As a way forward, the Manual will be updated on a regular basis when further guidance is necessary or legal and legislative changes take place. The Manual will also be updated following the review of MiFIR and the revision of its relevant delegated and implementing regulations (Level 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.