ESMA PUBLISHES ANNUAL REPORT ON THE APPLICATION OF WAIVERS AND DEFERRALS UNDER MIFIR

09 October 2019

MIFID - SECONDARY MARKETS

The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has today published its [Annual Report](https://www.esma.europa.eu/sites/default/files/library/esma70-156-1010_annual_report_2019_waivers_and_deferrals.pdf) on the application of waivers and deferrals under MiFIR.

ESMA, under MiFIR, is required to monitor the application of pre-trade transparency waivers and deferred trade-publication. As part of this mandate it submits an annual report to the European Commission on how equity and non-equity waivers and deferrals regimes are applied in practice.

The report includes an analysis based on waiver applications received in the course of the 2017 and 2018 and for which ESMA issued an opinion to the competent authority (CA) before 31 December 2018. It also includes an overview of the deferral regimes applied across the different Member States distinguishing between on-venue and OTC application.

The Annual Report analyses the application of:

·         equity waivers;

·         the deferral regime to equity instruments;

·         non-equity waivers; and

·         the deferral regime to non-equity instruments.

ESMA will publish its next annual report in 2020.