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ESMA Announces Results of MiFID II Annual Calculations of LIS and SSTI Thresholds for Bonds

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On March 19, the European Securities and Markets Authority (ESMA) published a press release announcing the results of the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds. ESMA's publication had originally been planned for March 1, but was postponed as its IT systems required more time than anticipated to complete the calculations, as reported in the *Corporate & Financial Weekly Digest* edition of [March 8, 2019](#).

Under Commission Delegated Regulation (EU) 2017/583, national competent authorities (NCAs) must publish information on LIS sizes compared to the standard market size, and the SSTI above which pre-trade transparency requirements can be waived and the publication of post-trade transparency information can be deferred. ESMA has conducted these calculations on behalf of the NCAs who have delegated this task to ESMA and the results have been published on a register based on bond type.

ESMA will publish results on a per-International Securities Identification Number (ISIN) basis through the financial instruments transparency system (FITRS) and through a web interface from April 30. It also will publish records with calculations for each ISIN until May 31.

The transparency requirements based on the results of the annual calculations of the LIS and SSTI thresholds for bonds will apply from June 1, 2019 to May 1, 2020. ESMA will publish the results of the next annual calculations of the LIS and SSTI thresholds for bonds by April 30, 2020, which will apply from June 1, 2020.

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

The register is available [here](#).

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