

## Briefing note

### ***Overview of MiFID II deferral regimes in EU Member States***

(15 December 2017)

On 15 December, ESMA published a [table](#) compiling the supplementary deferral regimes applicable in different Member States for trading in non-equity instruments under MiFIR.

Under Article 11 of MiFIR, national competent authorities (NCAs) are empowered to grant operators of trading venues a publication deferral of the details of transactions that meet either of the following characteristics: Large in Scale (LIS), deemed illiquid, or above the Size-Specific-To-Instrument (SSTI) threshold. In conjunction with a publication deferral, NCAs may grant a “supplementary deferral” which means that the level of granularity may vary, i.e. by:

- (a) requiring the publication of additional information during the standard time period of deferral;
- (b) allowing the omission of the publication of the volume of transactions for a time period of 4 weeks;
- (c) allowing the aggregation of transactions for a time period of 4 weeks (non-equity instruments other than sovereign debt);
- (d) allowing the aggregation of transactions for an indefinite period of time (sovereign debt instruments);
- (e) allowing the combination of (b) and (d) for sovereign debt instruments.

Based on voluntary contributions by NCAs, the list provides an overview of the current status of implementation of the applicable MiFIR deferred publication regime per type of instruments in Belgium, Denmark, France, Germany, Italy, Malta, the Netherlands, Portugal, Spain, Sweden and the UK.

Prepared by:  
Gabriel Callsen, ICMA,  
December 2017

This paper is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents. Likewise, data providers who provided information used in this report do not represent or warrant that such data is accurate or complete and no data provider shall have any liability arising from or relating to the use of this publication or its contents. © International Capital Market Association (ICMA), Zurich, 2017. All rights reserved.