



## **CNMV authorises the applicable regime for the deferred publication of the details of transactions in non-equity instruments, pursuant to Article 11 of MiFIR**

Madrid, 14 November 2017

CNMV has agreed to authorise, in accordance with Articles 11 and 21(4) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments, amending Regulation (EU) 648/2012, (MiFIR), the following regime for the deferred publication of the details of transactions in non-equity instruments:

1. Allow the standard deferral (D+2) for the following types of transactions (Article 11(1) of MiFIR):
  - a. Those which are large in scale compared with the normal market size for the instrument or category of instrument, or
  - b. on instruments for which there is not a liquid market, or
  - c. those which are larger than the specific volume of the instrument, or category of instruments, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.
2. Allow the omission of the publication of the volume during an extended deferral period of four weeks (Article 11(3)(b) of MiFIR).
3. In sovereign debt instruments, allow the omission of the publication of the volume during an extended deferral period of four weeks and, after this period elapses, publish aggregated transactions for an indefinite period of time (Article 11(3)(b) and (d) of MiFIR).

Prior to its application, Market Operators and Investment Firms operating a trading venue shall notify CNMV of the details of the regime for the deferred publication of transactions in non-equity instruments traded on a trading venue which they have decided to apply, based on the maximum deferral regime authorised by CNMV (last paragraph of MiFIR Article 11(1)).

With regard to Investment Firms concluding OTC transactions, the deferred publication regime applicable to them shall be the one described in this communiqué.