



ESMA Consultation Paper on MiFIR Review (Consultation Package 3)

[– Consultation on MiFIR: Package 3 \(equity transparency, volume cap, circuit breakers, SI, the equity CTP\)](#)

1.- Target participants

The consultation paper (CP) is of particular interest to trading venues and investment firms, including systematic internalisers (SIs). This CP is also of interest to other stakeholder groups such as the asset management industry, data reporting service providers, as well as industry and consumer associations.

2.- Information Note

ESMA launches a new package of public consultations with the objective of increasing transparency and system resilience in financial markets, reducing reporting burden and promoting convergence in the supervisory approach.

This package includes:

- Amendments to rules on the liquidity assessment for equity instruments, on equity transparency (RTS 1 and CDR 2017/567) and on the volume cap (RTS 3).
- A draft of the new Implementing Technical Standard (ITS) for the notification of investment firms acting as SIs to competent authorities.
- A section on the equity Consolidated Tape Provider (CTP) in relation to the input/output data, to ensure full alignment between the transparency requirements and the CTP specifications (new RTS).
- A section on flags to be used in the post-trade transparency reports for non-equity instruments which was missing in the previous consultation (RTS 2).
- New rules specifying organisational requirements of trading venues, adding new provisions on circuit breakers and with targeted amendments to adapt to the DORA framework (new RTS).

These standards aim to facilitate the implementation of the CTP in the European Union as well as contribute to a more informative pre-trade and post-trade transparency regime. The new rules also aim to foster efficiency and competitiveness in European financial markets, thanks to streamlined reporting requirements.

Eventually, ESMA will prepare a final report and submit to the European Commission the technical advice and the draft technical standards for RTS 1, the whole input/output data RTS and RTS 2 (including the flags) in December 2024, and the remaining mandates in March 2025.

3.- Submission of comments

The deadline for submitting comments is:

- 30 September 2024 for the technical advice (Section 3), RTS 1 (Section 4), the RTS on input/output data for shares and ETFs CTP (Section 8) and the flags under RTS 2;
- 15 October 2024 for the SI ITS (Section 5), RTS 3 (Section 6) and RTS 7 (Section 7).

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The papers of these consultations and the Response Form are available in the following consultation sections:

- [MiFIR Review - Consultation Package 3 | technical advice \(Section 3\), RTS 1 \(Section 4\), the RTS on input/output data for shares and ETFs CTP \(Section 8\) and the flags under RTS 2](#)
- [MiFIR Review - Consultation Package 3 | SI ITS \(Section 5\), RTS 3 \(Section 6\) and RTS 7 \(Section 7\)](#)

If possible, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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