

Briefing note

ESMA liquidity assessments of individual bonds for MiFID II/R implementation (updated 19 January 2018)

ESMA has [issued](#) on 19 January 2018 an update of the liquidity assessments for bonds in relation to MiFID II/R transparency requirements.

“The European Securities and Markets Authority (ESMA) has published today an extended version of the MiFID II/MiFIR transitional transparency calculations (TTC) for equity and bond instruments, adding further instruments. ESMA has added today the applicable TTC for:

- equity instruments, traded for the first time on a trading venue between 13 September 2017 and 2 January 2018 (included); and
- bond instruments (except ETCs and ETNs), traded for the first time on a trading venue between 01 November 2017 and 2 January 2018 (included).

The calculations of the newly added instruments were done by National Competent Authorities. ESMA compiled these calculations with utmost care and to the best of its ability for publication. The updated files establish the transparency parameters that are currently applicable for instruments first listed before 3 January 2018.”

As a result, a total of 803 bonds are now deemed liquid (+242 compared to the previous TTCs released on 22 December 2017). With respect to corporate bonds, the number of liquid instruments has increased by 117 and now totals 270.

Below is a breakdown by bond type including the changes in comparison to the previous transitional transparency calculations (TTCs) released on 22 December 2017.

Bond Type	Liquid (19/01/18)	Liquid (22/12/17)	Change	Not liquid (19/01/18)	Not liquid (22/12/17)	Change	Grand Total (19/01/18)	Grand Total (22/12/17)	Change
Corporate Bond	270	153	+117	44470	38720	+5750	44740	38873	+5867
Covered Bond	36	22	+14	4539	4338	+201	4575	4360	+215
Convertible Bond	4	3	+1	1346	1080	+266	1350	1083	+267
Sovereign Bond	407	327	+80	5771	5724	+47	6178	6051	+127
Other Public Bond	74	44	+30	3191	3102	+89	3265	3146	+119
Other Bond	12	12	0	8910	8131	+779	8922	8143	+779
Grand Total	803	561	+242	68227	61095	+7132	69030	61656	+7374

Source: ESMA

The list of individual [ISINs](#) is available on ESMA's website. Please note that the calculations are subject to future amendments by ESMA if deemed necessary.

The latest version of the FAQ document in relation to the TTCs, updated by ESMA on 19/01/2018, can be found [here](#).

Prepared by:
Gabriel Callsen, ICMA
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