

Newsletter



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MiFIR Review: New EU Derivatives Transparency Requirements

On 11 December 2025, the European Securities and Markets Authority (ESMA) submitted its Final Report to the European Commission, setting out binding technical standards under the revised Markets in Financial Instruments Regulation (MiFIR). The package, mandated by the 2024 MiFIR Amending Regulation, overhauls pre and post trade transparency for exchange-traded derivatives (ETDs) and over the counter (OTC) derivatives, refines the regime for package orders, and establishes high-quality requirements for the future OTC derivatives consolidated tape (CTP).



Key Legal Changes:

- **Extended transparency scope**

The Regulatory Technical Standards (RTS) expand MiFIR's perimeter to capture all ETDs and OTC derivative contracts previously excluded from pre- and post-trade disclosure. Liquidity will be assessed against fixed quantitative criteria; instruments meeting the thresholds must publish prices in real time, while others may rely on waivers or deferrals.

- **Post-trade deferral regime**

Standard deferral is set at two business days from execution. Large transactions may be deferred for up to five days provided they exceed the size thresholds specified in the final RTS. The thresholds are static and will not be updated annually.



- **Package transactions**

A single post-trade report must be published for any transaction executed as a package that includes at least one derivative. The report must indicate package status and deferral eligibility, eliminating duplicate reporting.

- **OTC derivatives consolidated tape**

Trading venues and investment firms will be required to submit prescribed data fields to the authorised tape provider. The provider must validate and disseminate the data without undue delay. Exchange-traded commodities and exchange-traded notes remain outside the scope of the bonds tape.

- **Administrative simplification**

ESMA consolidates all derivative-related amendments into a single RTS review and imposes a common application date on 1 March 2027. It also abolishes parallel transparency reporting to ESMA: competent authorities will access data directly from the consolidated data tape.

From the first day of application the obligations are directly applicable, enforceable by national competent authorities under MiFIR Article 70, and failure to transmit complete, accurate and timely data to the OTC consolidated tape will constitute a stand-alone administrative offence. The Commission's endorsement decision is expected by March 2026.



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