

ESMA CONSULTATION PAPER ON TRANSPARENCY FOR DERIVATIVES, PACKAGE ORDERS AND INPUT/OUTPUT DATA FOR THE DERIVATIVES CONSOLIDATED TAPE

[MiFIR Review: Consultation Package 4 - transparency for derivatives, package orders and input/output data for the derivatives consolidated tape](#)

Target participants

The consultation paper (CP) will be of interest to all stakeholders involved in the derivatives markets. It is primarily of interest to firms that are subject to MiFIR and MiFID – in particular, trading venues and investment firms. This paper is also important for trade associations and industry bodies, institutional investors and data reporting service providers.

Information Note

This ESMA CP seeks stakeholder feedback on draft technical standards following the MiFIR review. The paper focuses on specifying provisions related to transparency requirements for derivatives, the RTS on package orders, and the RTS on input/output data for the OTC derivatives consolidated tape.

Regarding derivatives transparency, ESMA proposes in the CP a new scope of derivatives subject to transparency, including both exchange-traded (ETD) and over-the-counter (OTC) derivatives: The consultation covers pre-trade transparency, including potential waivers for illiquid and large-in-scale transactions, and post-trade transparency, addressing fields, flags, and the concept of real-time publication. The CP also addresses the exemption for the European System of Central Banks (ESCB)¹ specifying the monetary, foreign exchange, and financial stability policy operations and the types of transactions to which the exemption applies for ESCB members not part of the Eurosystem. In addition, the CP also presents proposals to review the Package order RTS² to align it with the revised transparency regime through the amendments for waivers related to package orders in different asset classes. Last, the CP outlines draft RTS for input/output data for the OTC derivatives CTP, specifying requirements for both regulatory data (instrument and system status) and core market data.

The CP is organised into **seven** parts:

- **Section 1** and **Section 2** provide context for ESMA's proposed changes to the technical standards.
- **Section 3** sets out the new scope of derivatives subject to transparency: new liquidity determination to pre-trade waivers; amendments to post-trade transparency fields and flags; and ESMA's proposals on the new deferral regime for ETD and OTC derivatives.

¹ As mandated by Article 1(8) of MiFIR.

² Commission Delegated Regulation (EU) 2017/2194 supplementing Regulation (EU) No 600/2014 on markets in financial instruments with regard to package orders.



- **Section 4** includes amendments regarding the ESCB Exemption.
- **Section 5** presents the proposals to review Package order RTS on the new MiFIR scope.
- **Section 6** contains the proposals deriving from ESMA's new mandate to develop draft RTS prescribing data quality requirements for prospective consolidated tape providers (CTPs) and data contributors, covering the OTC derivatives tape.
- **Section 7** includes the annexes to this CP comprising a summary of the questions to stakeholders (Annex I), a note on cost-benefit analysis (Annex II) and the full text of the draft technical standards (Annex III).

ESMA will consider feedback received for preparing and publishing a final report. The final drafts will be sent to the European Commission by the end of Q4 2024.

Submission of comments

The deadline for submitting comments is **3 July 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA74-2134169708-7311) and the Response Form are available in the section [Consultation](#).

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

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