



## **ESMA Consultation Paper on Manual on post-trade transparency**

**Link to the paper:** [Consultation Paper on Manual on post-trade transparency](#)

### **1.- Target participants**

The consultation paper (CP) is specifically of interest for entities subject to the post-trade transparency requirements and/or reporting such information - investment firms, including SIs, trading venues and approved publication arrangements (APAs) and as well as other stakeholder groups and associations accessing post-trade information.

### **2.- Information Note**

The CP presents ESMA's proposals on a Level 3 guidance, in the form of a Manual, on the post-trade transparency fields after five years and ESMA's work on reviewing the MiFID II/MiFIR provisions and the related Level 2 provisions, in particular on transparency as well as on the functioning of the consolidated tape provider (CTP) for equity instruments.

Notwithstanding the reviewed RTS 1 and 2 have not been endorsed by co-legislators yet, the need to foster the data quality of the post-trade transparency reports before the setting-up of a CTP shoves ESMA to publish this CP based on the texts of the reviewed RTS 1 and 2 adopted by the European Commission on 17 January 2023. Any adjustments necessary as a consequence of the outcome of the legislative process will be introduced when preparing the final Manual.

### **3.- Submission of comments**

The deadline for submitting comments is 31 March 2023.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA70-156-6307) 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](mailto:documentosinternacional@cnmv.es)

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