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FSMA\_2022\_21 of 12/07/2022

## Guidelines on the MiFID II/MiFIR obligations on market data

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### **Scope:**

The guidelines published by ESMA apply to trading venues, approved publication arrangements (APAs), consolidated tape providers, (CTPs), and investment firms that are systematic internalisers (SIs) as referred to in the Law of 21 November 2017 on the market infrastructures for financial instruments and transposing Directive 2014/65/EU. Section 5.8 relates to the provision of delayed data and does not apply to SIs.

### **Summary/Objectives:**

These guidelines apply to market data that have to be made public by trading venues, SIs, APAs and CTPs for the purpose of the pre-trade and post-trade transparency regime.

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Dear Sir or Madam,

Pursuant to Article 16 of the ESMA Regulation<sup>1</sup>, ESMA may issue guidelines and recommendations addressed to competent authorities or financial market participants with a view to establishing consistent, efficient and effective supervisory practices within the European system for financial supervision, and to ensuring the common, uniform and consistent application of EU law.

The Guidelines on the MiFID II/MiFIR obligations on market data were published by ESMA on 18 August 2021 and entered into force on 1 January 2022. The FSMA includes the supervision of the application of these ESMA guidelines in its supervisory arrangements for the trading venues, SIs, APAs and CTPs under its supervision.

Yours sincerely,

Jean-Paul SERVAIS  
Chairman

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<sup>1</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority.

## Annex

FSMA\_2022\_22-01: [ESMA Guidelines on MiFIDII/MiFIR obligations on market data](#)