



# Post-trade transparency

*Post-trade transparency is an extension of the current regime for shares to a wider range of instruments including: ETF's, depositary receipts, non-equity instruments, emission allowances and derivatives. It involves the publication of data on the trades once these are executed for investment firms and trading venues.*

## Equity instruments

Post-trade transparency requirements have been extended and will now include 'equity like instruments' such as ETF's and depositary receipts.

All investment firms (including SIs) as well as the relevant regulated trading venues (MTFs and RMs) will be subject to post-trade transparency reporting.

Regulated markets and multilateral trading firms are required to publicise the price, volume and time of transactions traded on the trading venue as close to realtime as technically possible. Investment firms must make public such data in respect of transactions they conclude on own account or on behalf of clients. Where a transaction takes place on a trading venue outside its normal trading hours it should be made public before the opening of the next trading day of the relevant trading venue.

## Non-equity instruments

MiFID II introduces post-trade transparency requirements for non-equity instruments, which apply to all investment firms (including SIs) as well as trading venues i.e. MTFs, OTFs and RMs. The information that should be published should be similar to that of the equity instruments. Likewise, publication should be made as close to real time as possible.

## Publication

For both equity and non-equity like instruments, publication must occur as close to real time as technically possible. One exception is the deferred publication regime.

## Deferred publication regime

MiFIR provides a deferral regime based on the type or size of transaction and, in particular, for large in scale transactions. Prior approval and clearance should be provided for deferred publication by national competent authorities.

## Data to make public

Below is a list of some of the information that should be made public:

- execution date and time;
- publication date and time;
- venue;
- instrument type code;
- instrument identification code;
- price;
- notional;
- transaction identification code; and
- to be cleared or not.

## Key provisions and considerations

What is the governance in place around pre- and post-trade transparency? Are all areas represented? How is it documented? How are decisions made? Have you written test scripts? Are these signed off by business/compliance in accordance with requirements? What is your testing approach? What assurance will be conducted by first line and second line of defence? Discussing with IT and back office how to source the required data, and identifying any necessary system upgrades?

## Contact

If you would like to discuss any element of MiFID II please do not hesitate to call your usual Grant Thornton contact.

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