IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Notice of information on postponement of entry into application of MiFIR open access provisions with regard to exchange-traded derivatives

(2020/C 219 I/01)

Article 54(2) of Regulation (EU) No 600/2014 of the European Parliament and of the Council (1)(MiFIR) provides for a transitional period during which Articles 35 or 36 of MiFIR do not apply to those central clearing counterparties (CCPs) or trading venues which made a request to benefit from this transitional arrangement with respect to exchange-traded derivatives.

The transitional period expires on 3 July 2020. The current market environment, with a high degree of uncertainty and volatility driven by the COVID-19 pandemic, increases operational risks for CCPs and trading venues. Increased risk requires more focus on business continuity and the assessment of access requests may, in the current environment, have negative repercussions on the orderly functioning of markets in trading and clearing of exchange-traded derivatives. The co-legislators therefore agreed to extend the transitional period until 3 July 2021.

In consequence, market participants should be aware that the co-legislators agreed to extend the transitional arrangements in Article 54(2) concerning Articles 35 or 36 of MiFIR, effective as of 4 July 2020. The extension applies to those CCPs or trading venues, which made a request to their competent authorities to benefit from the transitional arrangements with respect to exchange-traded derivatives.