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## Press release

### AFME welcomes ESMA consultation on MiFIR transparency requirements

09 July 2021

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In response to the publication today of [ESMA's consultation](#) on the review of the regulatory technical standards – RTS 1 equity and RTS 2 – non-equity transparency – on transparency requirements under the Markets in Financial Instruments Regulation (MiFIR), **Adam Farkas, Chief Executive of AFME**, said:

“We strongly welcome ESMA’s consultation on MiFIR transparency requirements.”

“We appreciate ESMA’s clarity in stating that its data does not currently reflect the existing market structure. Ahead of the MiFIR review, it is vital to base analysis upon data that provides a clear picture of the EU trading landscape. This can only be done by distinguishing true economic trading activity from technical transactions, as we recently pointed out in a [report we commissioned from Oxera](#).

“ESMA’s initiative to consult on this issue will contribute to the successful delivery of the consolidated tape which will provide all investors, regardless of resources or sophistication, with a comprehensive and standardised view of European trading and also increase retail participation in EU markets. We stand ready to assist with the work of ESMA and the European Commission in improving the quality of reported data and analysis of market structure.”

– Ends –

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#### Notes:

AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information, please visit the AFME website: [www.afme.eu](http://www.afme.eu). Follow us on Twitter [@AFME\\_EU](https://twitter.com/AFME_EU)

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