

Briefing note

ESMA publication of data for the systematic internaliser calculations for bonds – 1 and 2 August 2018

ESMA has published on 1 August 2018 data for the systemic internaliser calculations for **bonds**, equity, and equity-like instruments under MiFID II/R. Due to data quality issues, **a revised dataset for bonds** has been [published](#) by ESMA on 2 August 2018. Below is a brief summary:

- (i) **Scope:** **73,632 bonds** [instead of 73,828 bonds in the initial version of 1 August 2018] and 9,173 equity and equity-like instruments. For all other asset classes the mandatory SI-assessment will only apply after the first publication of the data for those asset classes on 1 February 2019.
- (ii) **Data:** Total number of trades and total volume executed in the EU
- (iii) **Observation period:** 1 January 2018 – 30 June 2018
- (iv) **Source:** Data submitted by trading venues and Approved Publication Arrangements (APAs) to the Financial Instruments Reference Database (FIRDS) and the Financial Instruments Transparency System (FITRS).
- (v) **Limitations:**
 - a. Only instruments **that were admitted to trading/started trading before 20 May 2018** for which trading venues submitted data **for at least 95% of all trading days**.
Note: As a result, no transactions have been reported for 67,878 bonds [previous version: 68,071], reducing the number of instruments for which transaction and volume data have been provided to 5,754 bonds [previous version: 5,757].
 - b. ESMA pointed out that the data have been computed “on a voluntary and best effort basis”. It is stated that “for equity and equity-like instruments and bonds **not included in this publication**, investment firms which based on data from other sources indicating that they pass the relevant threshold for an instrument should register as an SI.”
- (vi) **Summary of most actively traded bonds in terms of trade count and volume:**
 - See **Annex 1** below. The revised file including the data on an ISIN-level can be downloaded [here](#).
- (vii) **Next steps:**
 - Investment firms are required to perform an internal assessment against the data provided by ESMA, and if in scope of the SI regime, comply with relevant SI obligations **from 1 September 2018**. Further information on the SI regime and calculations are available on ESMA’s [website](#).

Annex 1: Summary of most actively traded bonds in terms of trade count and volume

a. Table 1: Top 10 bonds in terms of **number** of transactions

Rank	ISIN	Total number of transactions executed in the EU	Total turnover executed in the EU (€)	Issuer	Coupon	Maturity	Currency	Country	Amount outstanding	Issue Date
1	IT0005137614	9,895	140,000,000,000	CCTS EU	0.43	15/12/2022	EUR	IT	15,545,977,000	01/10/2015
2	IT0005009839	7,205	62,000,000,000	CCTS EU	0.93	15/11/2019	EUR	IT	12,529,855,000	01/04/2014
3	XS1800025022	4,225	300,000,000	MAIRE TECNIMONT SPA	2.63	30/04/2024	EUR	IT	165,000,000	03/05/2018
4	XS1782625641	2,794	25,000,000	MEDIOBANCA INTL LUX SA	2	29/03/2024	USD	LU	424,624,000	29/03/2018
5	IT0005026759	2,427	42,000,000	MEDIOBANCA DI CRED FIN	N/A	30/06/2021	EUR	IT	214,886,000	30/06/2014
6	XS1410333527	2,391	3,200,000,000	INTL BK RECON & DEVELOP	2.31	31/05/2026	USD	SNAT	644,316,000	31/05/2016
7	IT0005139958	1,627	18,000,000	BANCA IMI SPA	2.5	20/01/2023	USD	IT	234,932,000	20/01/2016
8	XS1026366861	1,622	22,000,000	GOLDMAN SACHS GROUP INC	N/A	31/03/2020	EUR	US	213,413,000	31/03/2014
9	XS1040303197	1,470	26,000,000	CREDIT SUISSE AG LONDON	N/A	24/09/2021	EUR	CH	124,905,000	24/09/2014
10	DE000A19MFH4	1,454	27,000,000	PHOTON ENERGY NV	7.75	27/10/2022	EUR	NL	-	27/10/2017

Source: ESMA (columns 1-4); Bloomberg (columns 5-11)

b. Table 2: Top 10 bonds in terms of **volume** of transactions

Rank	ISIN	Total number of transactions executed in the EU	Total turnover executed in the EU (€)	Issuer	Coupon	Maturity	Currency	Country	Amount outstanding	Issue Date
1	IT0005137614	9,895	140,000,000,000	CCTS EU	0.43	15/12/2022	EUR	IT	15,545,977,000	01/10/2015
2	IT0005009839	7,205	62,000,000,000	CCTS EU	0.93	15/11/2019	EUR	IT	12,529,855,000	01/04/2014
3	RU000A0ZYWY5	3	41,000,000,000	MOBILE TELESYSTEMS PJSC	7.25	26/02/2025	RUB	RU	10,000,000,000	07/03/2018
4	ARARGE3205N5	23	38,000,000,000	REPUBLIC OF ARGENTINA	4	06/03/2020	ARS	AR	30,000,000,000	06/03/2018
5	XS1610693290	301	38,000,000,000	GOLDMAN SACHS GROUP INC	2	31/05/2024	USD	US	446,642,000	31/05/2018
6	COL17CT03557	7	35,000,000,000	TITULOS DE TESORERIA B	6.25	26/11/2025	COP	CO	7,270,906,700,000	26/11/2017
7	XS0243771218	3	27,000,000,000	KOMMUNALKREDIT AUSTRIA	1.69	24/02/2026	EUR	AT	-	24/02/2006
8	XS1762858428	1	25,000,000,000	BROKERCREDITSERVICE STR	3.03	30/01/2028	USD	CY	300,000,000	30/01/2018
9	RU000A0ZYR91	2	24,000,000,000	STATE TRANSPORT LEASING	8.5	18/01/2033	RUB	RU	10,000,000,000	06/02/2018
10	XS1775776005	19	20,000,000,000	MEDIOBANCA DI CRED FIN	0	27/02/2021	EUR	IT	7,500,000	27/02/2018

Source: ESMA (columns 1-4); Bloomberg (columns 5-11)

Note: Two of the bonds included in tables 1 and 2 no longer exist (DE000A19MFH4 ranked 10th in table 1; and XS0243771218 ranked 7th in table 2), while the number of transactions of other instruments seems surprisingly low in relation to the total turnover (eg RU000A0ZYWY5, ranked 3rd in table 2).

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