

ESMA consults on guidance on market outages



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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, consults on how National Competent Authorities (NCA) should ensure that trading venues have appropriate communication protocols in case of a market outage.

The consultation paper seeks feedback from market participants on its proposed guidance, and in particular on the proposals that:

trading venues should have appropriate communication protocols in place ensuring communication to members, participants and the public during an outage;

NCAs should require trading venues to have arrangements in place to avoid that an outage affects the closing auction; and

NCAs should require trading venues, in the cases where an outage prevents the trading venue from running the closing auction, to ensure that the market is provided with an official closing price.

The guidance, that ESMA intends to issue in the form of an opinion, will apply to equity markets and, where applicable, to non-equity instruments.

Next steps

Interested parties are invited to send their contribution until 16 December 2022. ESMA will consider the feedback and publish a final opinion in Q1 2023.

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