

NOTIFICATION: DSB approach to ESMA's Operational plan in the event of a no-deal Brexit on 31 October 2019

Audience: All DSB users

Notification details:

The purpose of this notification is to advise the users on DSB's approach to ESMA's [Operational plan in the event of a no-deal Brexit](#) on 31 October 2019, and specifically

I. DSB actions during the ESMA maintenance window

ESMA has announced maintenance windows for both the ESMA Financial Instruments Reference Data System (FIRDS) and the ESMA Transparency System (FITRS):

- ESMA FIRDS - maintenance window starting from Thursday 31 October 2019 21:30 CET until Tuesday 5 November 2019 12:00 CET (noon)
- ESMA FITRS - maintenance window starting from Thursday 31 October 2019 21:30 CET until Monday 11 November 2019 12:00 CET (noon)

During the ESMA maintenance period, the DSB will continue generating files in the ToTV File Download area as per the normal process:

1. Last files from ESMA FIRDS and Transparency before the maintenance period will be ESMA files dated 31 October
 - a. Any ESMA files made available before 9am CET on 31 October will be included in the 31 October ToTV files
 - b. Any ESMA files made available after 9am CET on 31 October will be included in the next day's ToTV files generation, i.e. 1 November ToTV files
2. The DSB will continue to generate ToTV files dated 1 November – 5 November 2019 for any DSB-issued ISINs created/updated in this period
 - a. For OTC ISINs created in this period the DSB ToTV files will not include FIRDS Ref Data or Transparency components on those days due to unavailability of ESMA FIRDS and Transparency
 - b. For any OTC ISIN that are updated (e.g. those ISINs that expired) – the DSB ToTV files will include FIRDS Ref Data/Transparency components as known by the DSB before the maintenance window
3. Following ESMA data availability, ESMA FIRDS data made available after 9am CET on 5 November 2019 will be included in the DSB's ToTV files dated 6 November 2019

Due to a large number of expected updates, it is possible that processing of a day's worth of data will take longer than one day. If the next day's data is made available by ESMA FIRDS while the DSB is still processing the previous day's data, the DSB will be processing data subsequently, i.e. the next day's files will only be generated on completion of previous day's files generation. This behavior is consistent with the approach previously communicated by the DSB.

Please also note that the above schedule will, where applicable, affect both "v1" and "v2" of the DSB's ToTV offering.

As a reminder, ToTV v2 is scheduled to be deployed to the DSB's Production environment on 23 October 2019, with the v2 (containing both UK and EU data in the event of a no-deal Brexit) functionality being in the 'OFF' state.

The v2 DSB's offering will only be switched to 'ON' in the event of a no-deal and subject to subsequent availability of FCA FIRDS and FITRS systems.

The latest DSB UK ToTV/uToTV specification is available [here](#).

II. DSB actions to support changes to ESMA's transparency publication schedule

Specifically

1. Quarterly Liquidity data for bonds might NOT be published on 1 November 2019
2. As announced [earlier](#), annual transparency calculations for non-equity instruments will be postponed to 2020

As a reminder, the DSB amended its ToTV/uToTV code base in May 2019 such that any publication delays of MiFID II transparency data will result in data for the most recently published reporting period remaining available on the DSB ToTV record until a new reporting period becomes valid.

III. DSB actions to support changes to ESMA's registers and data post no-deal Brexit

ESMA plans to no longer display UK Systematic Internalisers (SIs) and trading venues (Regulated Markets, MTFs, and OTFs) post Brexit.

The DSB will continue to publish a pre-Brexit [DSB's consolidated list of MICs](#), along with making available a consolidated list of MICs post-Brexit. The DSB will provide additional details in due course.

In the event of further guidance from the UK FCA or the UK government, the DSB will subsequently communicate any changes.