

The DSB would like to advise its ToTV users on its approach to [ESMA Operational plan for 31 December 2020](#) for ToTV v1 (EU data):

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 December 2020 21:30 CET until Thursday 7 January 2021 12:00 CET (noon)
- ESMA FITRS - maintenance window starting from Thursday 31 December 2020 21:30 CET until 11 January 2021 12:00 CET (noon)

During the ESMA maintenance period, the DSB will continue generating files in the [ToTV File Download area for v1](#) as per the normal process:

1. Last files from ESMA FIRDS and Transparency before the maintenance period will be ESMA files dated 31 December
 - a. Any ESMA files made available before 9am CET on 31 December will be included in the 31 December ToTV files
 - b. Any ESMA files made available after 9am CET on 31 December will be included in the next day's ToTV files generation, i.e. 1 January ToTV files
2. The DSB will continue to generate ToTV files dated 1 January – 7 January 2021 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 ESMA FIRDS Ref Data or Transparency components on those days due to unavailability of ESMA FIRDS and Transparency.
 - b. For any OTC ISINs that are updated (e.g. those ISINs that expired) – the DSB ToTV files will include ESMA FIRDS Ref Data/Transparency components as known by the DSB before the maintenance window.
 - c. Should ESMA maintenance windows end sooner, the DSB will incorporate any ESMA data as and when it is published.
3. Following ESMA data availability, ESMA FIRDS data made available after 9am CET on 7 January 2021 will be included in the DSB's ToTV files dated 8 January 2021.

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 behaviour is consistent with the approach previously communicated by the DSB.

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

On November 10, ESMA published a [public statement](#) with changes to their transparency publication schedule, and specifically:

- Quarterly Liquidity data for bonds will NOT be published on 1 February 2021, with calculations to resume for the next regular publication on 1 May 2021.
- Action: Apart from new bonds assessed as liquid, all bonds should be considered illiquid during the period 16 February 2021 – 15 May 2021.

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 is published and becomes valid.

The DSB is discussing requirements with the regulators and will notify its users should there be any changes to the way the DSB handles Transparency Data. In meantime, the current working assumption should be that the DSB will continue to pass on Transparency data as it is published by the regulators, i.e. the DSB will NOT be updating bonds liquidity status on its ToTV records.

User Action: Users to follow ESMA's guidance and consider bonds as illiquid during the period 16 February 2021 – 15 May 2021.