

THIS TEXT IS A TRANSLATION OF THE DECISION IN DUTCH. IN CASE OF DIFFERENCES THE DECISION IN DUTCH PREVAILS.

Decision of 14 April 2026 on deferred publication of the volume of transactions concluded in respect of sovereign debt instruments in connection with Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014.

The Dutch Authority for the Financial Markets, having regard to

Article 11(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**MiFIR**); and

Article 2(1), in conjunction with Annex 10, of the Decree implementing EU Regulations on Financial Markets; decides as follows:

Article 1

Scope

This Decision is applicable to transactions in sovereign debt instruments issued by the State of the Netherlands classified in Group 1, as defined in Table 2.2 of Annex III to Delegated Regulation (EU) 2017/583, Category 1, as defined in Table 2.6 of Annex III to Delegated Regulation (EU) 2017/583.

Article 2

Deferred publication

Market operators and investment firms operating a trading venue shall make public the volume of individual transactions in the sovereign debt instruments referred to in Article 1 no later than the close of the trading day.

Article 3

Entry into force

This Decision shall enter into force on 4 May 2026.

Decided at Amsterdam on 14 April 2026.

Explanatory notes

1. In accordance with Article 10(1) MiFIR, market operators and investment firms operating a trading venue shall make public the price, volume and time of transactions executed in respect of bonds traded on the trading venue concerned. The details of such transactions shall be made public as close to real-time as is technically possible.
2. To avoid exposing liquidity providers in such transactions to undue risk, it is possible to defer publication of certain details of the transactions. In accordance with the provisions in Article 11 MiFIR, market operators and investment firms operating a trading venue may defer publication of the details of transactions executed in respect of bonds traded on a trading venue, including the price and volume of such transactions.

3. Pursuant to Article 11(3) MiFIR, competent authorities of a Member State may, in relation to sovereign debt instruments or classes thereof issued by that Member State, allow: a) the omission of the publication of the volume of an individual transaction during an extended time period of up to six months; or b) the publication of the details of several transactions in an aggregated form for an extended period of up to six months.
4. In Article 2(1) of the Decree implementing EU Regulations on Financial Markets, in conjunction with Annex 10 thereto, the AFM is designated as the competent authority, charged with the implementation and enforcement of MiFIR.
5. Pursuant to this Decision, the AFM allows the omission of the publication of the volume of an individual transaction with an amount between €15 million and €50 million in respect of sovereign debt instruments issued by the State of the Netherlands with an outstanding issue amount of €5 billion or higher, until no later than the close of the trading day. When the deferral time period lapses, all the details of the individual transactions shall be published. The extension shall be applicable throughout the Union in respect of transactions in these instruments.¹
6. This Decision contributes to a harmonised transparency regime and a harmonised deferral regime in relation to transactions in sovereign debt instruments at the European level. National competent authorities allow publication no later than the close of the trading day in respect of sovereign bonds issued by their Member State.² With respect to sovereign debt instruments not issued by a Member State, a decision to the same effect has been adopted by the European Securities and Markets Authority (ESMA).³
7. Investment firms which, either on own account or on behalf of clients, conclude transactions in respect of the sovereign bonds referred to in Article 1 of this Decision traded on a trading venue shall also make public the volume of those transactions no later than the close of the trading day.⁴
8. For the sake of completeness, it is stressed that this Decision is confined to what is stated in marginal number five above. Publication of the details of several transactions in an aggregated form for an extended period is not allowed.

Definitions

9. The terminology and definitions used in this Decision have the same meanings as in the Financial Supervision Act, Directive 2014/65/EU and MiFIR.

Consultation

10. The AFM did not consult with the market regarding the present Decision, because a public consultation or consultation of relevant market parties is not required on the basis of Article 11 MiFIR. Moreover, as this concerns a relaxation of the standard agreed by all national competent authorities, the AFM does not consider consultation to be necessary.

Publication

11. The AFM will publish a notice of this Decision at: <https://www.afm.nl/>

¹ Recital 10 of Regulation (EU) 2024/791.

² ESMA List of supplementary deferrals for sovereign bonds under MiFIR, 17 February 2026, ESMA74-276584410-11142.

³ ESMA Decision of the Board of Supervisors, 19 February 2026, ESMA74-276584410-11245.

⁴ Article 21(1) and (4) MiFIR.

12. ESMA will publish on its website a list of each deferral allowed in accordance with Article 11(3) MiFIR. This list can be found at: [ESMA publishes a list of supplementary deferrals for sovereign bonds](#).
13. This Decision shall enter into force following its publication in the Government Gazette, with effect from 4 May 2026.

