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Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2017/583

of 14 July 2016

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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⁽¹⁾, and in particular Article 1(8), Article 9(5), Article 11(4), Article 21(5) and Article 22(4) thereof,

Whereas:

- (1) A high degree of transparency is essential to ensure that investors are adequately informed as to the true level of actual and potential transactions in bonds, structured finance products, emission allowances and derivatives irrespective of whether those transactions take place on regulated markets, multilateral trading facilities (MTFs), organised trading facilities, systematic internalisers, or outside those facilities. This high degree of transparency should also establish a level playing field between trading venues so that the price discovery process in respect of particular financial instruments is not impaired by the fragmentation of liquidity, and investors are not thereby penalised.
- (2) At the same time, it is essential to recognise that there may be circumstances where exemptions from pre-trade transparency or deferrals of post-trade transparency obligations should be provided to avoid the impairment of liquidity as an unintended consequence of obligations to disclose transactions and thereby to make public risk positions. Therefore, it is appropriate to specify the precise circumstances under which waivers from pre-trade transparency and deferrals from post-trade transparency may be granted.
- (3) The provisions in this Regulation are closely linked, since they deal with specifying the pre-trade and post-trade transparency requirements that apply to trading in non-

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equity financial instruments. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view for stakeholders and, in particular, those subject to the obligations, it is necessary to include these regulatory technical standards in a single Regulation.

- (4) Where competent authorities grant waivers in relation to pre-trade transparency requirements or authorise the deferral of post-trade transparency obligations, they should treat all regulated markets, multilateral trading facilities, organised trading facilities and investment firms trading outside of trading venues equally and in a non-discriminatory manner.
- (5) It is appropriate to clarify a limited number of technical terms. Those technical definitions are necessary to ensure the uniform application in the Union of the provisions contained in this Regulation and, hence, contribute to the establishment of a single rulebook for Union financial markets. Those definitions serve only for the purpose of setting out the transparency obligations for non-equity financial instruments and should be strictly limited to understanding this Regulation.
- (6) Exchange-traded-commodities (ETCs) and exchange-traded notes (ETNs) subject to this Regulation should be considered as debt instruments due to their legal structure. However, since they are traded in a similar fashion to ETFs, a similar transparency regime as that of ETFs should be applied.
- (7) In accordance with Regulation (EU) No 600/2014, a number of instruments should be considered to be eligible for a pre-trade transparency waiver for instruments for which there is not a liquid market. This requirement should also apply to derivatives subject to the clearing obligation which are not subject to the trading obligation as well as bonds, derivatives, structured finance products and emission allowances which are not liquid.
- (8) A trading venue operating a request for quote system should make public the firm bid and offer prices or actionable indications of interest and the depth attached to those prices no later than at the time when the requester is able to execute a transaction under the system's rules. This is to ensure that members or participants who are providing their quotes to the requester first are not put at a disadvantage.
- (9) The majority of liquid covered bonds are mortgage bonds issued to grant loans for financing private individuals' purchase of a home and the average value of which is directly related to the value of the loan. In the covered bond market, liquidity providers ensure that professional investors trading in large sizes are matched with home owners trading in small sizes. To avoid disruption of this function and contingent detrimental consequences for home owners, the size specific to the instrument above which liquidity providers may benefit from a pre-trade transparency waiver should be set at a the trade size below which lie 40 percent of the transactions since this trade size is deemed reflective of the average price of a home.
- (10) Information which is required to be made available as close to real time as possible should be made available as instantaneously as technically feasible, assuming a reasonable level of efficiency and of expenditure on systems on the part of the market operator, approved publication arrangement (APA) or investment firm concerned. The

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- exceptional cases where the systems available do not allow for a publication in a shorter period of time.

 Investment firms should make public the details of transactions executed outside a
- (11) Investment firms should make public the details of transactions executed outside a trading venue through an APA. This Regulation should set out the way investment firms report their transactions to APAs and should apply in conjunction with Commission Delegated Regulation (EU) 2017/571⁽²⁾.
- (12) The possibility to specify the application of the obligation of post-trade disclosure of transactions executed between two investment firms, including systematic internalisers, in bonds, structured finance products, emission allowances and derivatives which are determined by factors other than the current market valuation, such as the transfer of financial instruments as collateral, is set out in Regulation (EU) No 600/2014. Such transactions do not contribute to the price discovery process or risk blurring the picture for investors or hinder best execution and therefore this Regulation specifies the transactions determined by factors other than the current market valuation which should not be made public.
- (13) Investment firms often conduct, on own account or on behalf of clients, transactions in derivatives and other financial instruments or assets that are composed by a number of interlinked, contingent trades. Such package transactions enable investment firms and their clients to better manage their risks with the price of each component of the package transaction reflecting the overall risk profile of the package rather than the prevailing market price of each component. Package transactions can take various forms, such as exchange for physicals, trading strategies executed on trading venues or bespoke package transactions and it is important to take those specificities into account when calibrating the applicable transparency regime. It is therefore appropriate to specify for the purpose of this Regulation the conditions for applying deferrals from post-trade transparency to package transactions. Such arrangements should not be available for transactions which hedge financial instruments conducted in the normal course of the business.
- (14) Exchange for physicals are an integral part of financial markets, allowing market participants to organise and execute exchange-traded derivatives transactions which are linked directly to a transaction in the underlying physical market. They are widely used and they involve a multitude of actors, such as farmers, producers, manufacturers and processors of commodities. Typically an exchange for physical transaction will take place when a seller of a physical asset seeks to close out his corresponding hedging position in a derivative contract with the buyer of the physical asset, when the latter happens to also hold a corresponding hedge in the same derivative contract. They therefore facilitate the efficient closing out of hedging positions which are not necessary anymore.
- (15) In respect of transactions executed outside the rules of a trading venue, it is essential to clarify which investment firm is to make public a transaction in cases where both parties to the transaction are investment firms established in the Union in order to ensure the publication of transactions without duplication. Therefore, the responsibility to make a

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- (16) Where only one of the counterparties is a systematic internaliser in a given financial instrument and it is also the buying firm for that instrument, it should be responsible for making the transaction public as its clients would expect it to do so and it is better placed to fill in the reporting field mentioning its status of systematic internaliser. To ensure that a transaction is only published once, the systematic internaliser should inform the other party that it is making the transaction public.
- (17) It is important to maintain current standards for the publication of transactions carried out as back-to-back trades to avoid the publication of a single transaction as multiple trades and to provide legal certainty on which investment firm is responsible for publishing a transaction. Therefore, two matching trades entered at the same time and for the same price with a single party interposed should be published as a single transaction.
- (18) Regulation (EU) No 600/2014 allows competent authorities to require the publication of supplementary details when publishing information benefitting from a deferral, or to allow deferrals for an extended time period. In order to contribute to the uniform application of these provisions across the Union, it is necessary to frame the conditions and criteria under which supplementary deferrals may be allowed by competent authorities.
- (19) Trading in many non-equity financial instruments, and in particular derivatives, is episodic, variable and subject to regular modifications of trading patterns. Static determinations of financial instruments which do not have a liquid market and static determinations of the various thresholds for the purpose of calibrating pre-trade and post-trade transparency obligations without providing for the possibility to adapt the liquidity status and the thresholds in light of changes in trading patterns would therefore not be suitable. It is therefore appropriate to set out the methodology and parameters which are necessary to perform the liquidity assessment and the calculation of the thresholds for the application of pre-trade transparency waivers and deferral of post-trade transparency on a periodic basis.
- (20) In order to ensure consistent application of the waivers to pre-trade transparency and the post-trade deferrals, it is necessary to create uniform rules regarding the content and frequency of data competent authorities may request from trading venues, APAs and consolidated tape providers (CTPs) for transparency purposes. It is also necessary to specify the methodology for calculating the respective thresholds and to create uniform rules with regard to publishing the information across the Union. Rules on the specific methodology and data necessary to perform calculations for the purpose of specifying the transparency regime applicable to non-equity financial instruments should be applied in conjunction with Commission Delegated Regulation (EU) 2017/577⁽³⁾ which sets out the common elements with regard to the content and frequency of data requests to be addressed to trading venues, APAs and CTPs for the purposes of transparency and other calculations in more general terms.

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- (21) For bonds other than ETCs and ETNs, transactions below EUR 100 000 should be excluded from the calculations of pre-trade and post-trade transparency thresholds, as those are considered to be of a retail size. Those retail-sized transactions should in all cases benefit from the new transparency regime and any threshold giving rise to a waiver or deferral from transparency should be set above that level.
- (22) The purpose of the exemption from transparency obligations set out in Regulation (EU) No 600/2014 is to ensure that the effectiveness of operations conducted by the Eurosystem in the performance of primary tasks as set out in the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on the European Union ('the Statute'), and under equivalent national provisions for members of the European System of Central Banks (ESCB) in Member States whose currency is not the euro, which relies on timely and confidential transactions, is not compromised by the disclosure of information on such transactions. It is crucial for central banks to be able to control whether, when and how information about their actions is disclosed so as to maximise the intended impact and limit any unintended impact on the market. Therefore, legal certainty should be provided for the members of the ESCB and their respective counterparties as to the scope of the exemption from transparency requirements.
- One of the primary ESCB responsibilities under the Treaty and the Statute and under equivalent national provisions for members of the ESCB in Member States whose currency is not the euro, is the performance of foreign exchange policy, which entails holding and managing foreign reserves to ensure that, whenever necessary, there is a sufficient amount of liquid resources available for its foreign exchange policy operations. The application of transparency requirements to foreign reserve management operations may result in unintended signals to the market, which could interfere with the foreign exchange policy of the Eurosystem and of members of the ESCB in Member States whose currency is not the euro. Similar considerations may also apply to foreign reserve management operations in the performance of monetary and financial stability policy on a case-by-case basis.
- (24) The exemption from transparency obligations for transactions where the counterparty is a member of the ESCB should not apply in respect of transactions entered into by any member of the ESCB in performance of their investment operations. This should include operations conducted for administrative purposes or for the staff of the member of the ESCB, including transactions conducted in the capacity as an administrator of a pension scheme in accordance with Article 24 of the Statute.
- (25) The temporary suspension of transparency obligations should only be imposed in exceptional situations which represent a significant decline in liquidity across a class of financial instruments based on objective and measurable factors. It is necessary to differentiate between classes initially determined as having or not having a liquid market as a further significant decline in relative terms in a class already determined as illiquid is likely to occur more easily. Therefore, a suspension of transparency requirements in instruments determined as not having a liquid market should be imposed only if a decline by a higher relative threshold has occurred.

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- No 600/2014 should be appropriately calibrated to the market and applied in a uniform manner throughout the Union. It is therefore essential to lay down the necessary calculations to be performed, including the periods and methods of calculation. In this respect, to avoid market distorting effects, the calculation periods specified in this Regulation should ensure that the relevant thresholds of the regime are updated at appropriate intervals to reflect market conditions. It is also appropriate to provide for the centralised publication of the results of the calculations so that they are made available to all financial market participants and competent authorities in the Union in a single place and in a user-friendly manner. To that end, competent authorities should notify ESMA of the results of their calculations and ESMA should publish those calculations on its website.
- In order to ensure a smooth implementation of the new transparency requirements, it is appropriate to phase-in the transparency provisions. The liquidity threshold 'average daily number of trades' used for the determination of bonds for which there is a liquid market should be adapted in a gradual manner.
- (28) By 30 July of the year following the date of application of Regulation (EU) No 600/2014, ESMA should, on an annual basis, submit to the Commission an assessment of the liquidity threshold determining the pre-trade transparency obligations pursuant to Articles 8 and 9 of Regulation (EU) No 600/2014, and, where appropriate, submit a revised regulatory technical standard in order to adapt the liquidity threshold.
- (29) Likewise, the trade percentiles used to determine the size specific to the instrument which allow for the pre-trade transparency obligations for non-equity instruments to be waived, should be gradually adapted.
- (30) For this purpose, ESMA should, on an annual basis, submit to the Commission an assessment of the waiver thresholds and, where appropriate, submit a revised regulatory standard to adapt the waiver thresholds applicable to non-equity instruments.
- (31) For the purpose of the transparency calculations, reference data is necessary to determine the sub-asset class to which each financial instrument belongs. Therefore, it is necessary to require trading venues to provide additional reference data to that required by Commission Delegated Regulation (EU) 2017/585⁽⁴⁾.
- (32) In the determination of financial instruments not having a liquid market in relation to foreign exchange derivatives, a qualitative assessment was required due to the lack of data necessary for a comprehensive quantitative analysis of the entire market. As a result, until data of better quality is available, foreign exchange derivatives should be considered not to have a liquid market for the purposes of this Regulation.
- (33) With a view to allowing for an effective start of the new transparency rules data should be provided by market participants for the calculation and publication of the financial instruments for which there is not a liquid market and the sizes of orders that are large in scale or above the size specific to the instrument sufficiently in advance of the date of application of Regulation (EU) No 600/2014.

CHAPTER I

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- (34) amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes for reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date. However, to ensure that the new transparency regulatory regime can operate effectively, certain provisions of this regulation should apply from the date of its entry into force.
- (35) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (36) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽⁵⁾,

HAS ADOPTED THIS REGULATION:

Modifications etc. (not altering text)

- C1 The "appropriate regulator" has power to make such provision as they consider appropriate by means of an instrument in writing to prevent, remedy or mitigate any failure of the provisions of this Regulation to operate effectively or any other deficiency arising from the withdrawal of the United Kingdom from the EU, see The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1 (with saving on IP completion day by S.I. 2019/680, regs. 1(2), 11; 2020 c. 1, Sch. 5 para. 1(1))
- C2 Regulation: power to modify conferred (11.7.2023) by Financial Services and Markets Act 2023 (c. 29), ss. 3, 86(3), Sch. 1 Pts. 1, 3; S.I. 2023/779, reg. 2(d)

CHAPTER I

DEFINITIONS

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

- 1. 'package transaction' means either of the following:
 - (a) a transaction in a derivative contract or other financial instrument contingent on the simultaneous execution of a transaction in an equivalent quantity of an underlying physical asset (Exchange for Physical or EFP);
 - (b) a transaction which involves the execution of two or more component transactions in financial instruments; and:
 - (i) which is executed between two or more counterparties;
 - (ii) where each component of the transaction bears meaningful economic or financial risk related to all the other components;

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- 2. 'request-for-quote system' means a trading system where the following conditions are met:
 - (a) a quote or quotes by a member or participant are provided in response to a request for a quote submitted by one or more other members or participants;
 - (b) the quote is executable exclusively by the requesting member or participant;
 - (c) the requesting member or market participant may conclude a transaction by accepting the quote or quotes provided to it on request;
- 3. 'voice trading system' means a trading system where transactions between members are arranged through voice negotiation.

CHAPTER II

PRE-TRADE TRANSPARENCY FOR REGULATED MARKETS, MULTILATERAL TRADING FACILITIES AND ORGANISED TRADING FACILITIES

Article 2

Pre-trade transparency obligations(Article 8(1) and (2) of Regulation (EU) No 600/2014)

Market operators and investment firms operating a trading venue shall make public the range of bid and offer prices and the depth of trading interest at those prices, in accordance with the type of trading system they operate and the information requirements set out in Annex I

Article 3

Orders which are large in scale(Article 9(1)(a) of Regulation (EU) No 600/2014)

An order is large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, it is equal to or larger than the minimum size of order which shall be determined in accordance with the methodology set out in Article 13.

Article 4

Type and minimum size of orders held in an order management facility(Article 9(1)(a) of Regulation (EU) No 600/2014)

- 1 The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:
 - a is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are defined in advance by the system's protocol;
 - b does not interact with other trading interest prior to disclosure to the order book operated by the trading venue;

CHAPTER II

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- 2 The minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, be one of the following:
 - a in the case of a reserve order, greater than or equal to EUR 10 000;
 - b for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.
- 3 A reserve order referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of the quantity and a non-disclosed order relating to the remainder of the quantity, where the non-disclosed quantity is capable of execution only after its release to the order book as a new disclosed order.

Article 5

Size specific to the financial instrument(Articles 8(4) and 9(1)(b) of Regulation (EU) No 600/2014)

- 1 An actionable indication of interest is above the size specific to the financial instrument where, at the point of entry or following any amendment, it is equal to or larger than the minimum size of an actionable indication of interest which shall be determined in accordance with the methodology set out in Article 13.
- 2 Indicative pre-trade prices for actionable indications of interest that are above the size specific to the financial instrument determined in accordance with paragraph 1 and smaller than the relevant large in scale size determined in accordance with Article 3 shall be considered close to the price of the trading interests where the trading venue makes public any of the following:
 - a the best available price;
 - b a simple average of prices;
 - c an average price weighted on the basis of the volume, price, time or the number of actionable indications of interest.
- 3 Market operators and investment firms operating a trading venue shall make public the methodology for calculating pre-trade prices and the time of publication when entering and updating indicative pre-trade prices.

Article 6

The classes of financial instruments for which there is not a liquid market(Article 9(1)(c) of Regulation (EU) No 600/2014)

A financial instrument or a class of financial instruments shall be considered not to have a liquid market if so specified in accordance with the methodology set out in Article 13.

No 600/2014... CHAPTER III

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POST-TRADE TRANSPARENCY FOR TRADING VENUES AND INVESTMENT FIRMS TRADING OUTSIDE A TRADING VENUE

Article 7

Post-trade transparency obligations(Article 10(1) and Article 21(1) and (5) of Regulation (EU) No 600/2014)

- 1 Investment firms trading outside the rules of a trading venue and market operators and investment firms operating a trading venue shall make public by reference to each transaction the details set out in Tables 1 and 2 of Annex II and use each applicable flag listed in Table 3 of Annex II.
- Where a previously published trade report is cancelled, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II.
- Where a previously published trade report is amended, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make the following information public:
 - a a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II;
 - b a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag as specified in Table 3 of Annex II.
- 4 Post-trade information shall be made available as close to real time as is technically possible and in any case:
 - a for the first three years of application of Regulation (EU) No 600/2014, within 15 minutes after the execution of the relevant transaction;
 - b thereafter, within 5 minutes after the execution of the relevant transaction.
- Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.
- By way of derogation from paragraph 5, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken
- 7 Investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.
- 8 Information relating to a package transaction shall be made available with respect to each component as close to real-time as is technically possible, having regard to the need to allocate prices to particular financial instruments and shall include the package transaction flag or the exchange for physicals transaction flag as specified in Table 3 of Annex II. Where the package transaction is eligible for deferred publication pursuant to Article 8, information on all components shall be made available after the deferral period for the transaction has lapsed.

CHAPTER III

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Article 8

Deferred publication of transactions(Article 11(1) and (3) and Article 21(4) of Regulation (EU) No 600/2014)

- Where a competent authority authorises the deferred publication of the details of transactions pursuant to Article 11(1) of Regulation (EU) No 600/2014, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public each transaction no later than 19.00 local time on the second working day after the date of the transaction, provided one of the following conditions is satisfied:
 - a the transaction is large in scale compared with the normal market size as specified in Article 9:
 - b the transaction is in a financial instrument or a class of financial instruments for which there is not a liquid market as specified in accordance with the methodology set out in Article 13;
 - c the transaction is executed between an investment firm dealing on own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council⁽⁶⁾ and another counterparty and is above a size specific to the instrument as specified in Article 10;
 - d the transaction is a package transaction which meets one of the following criteria:
 - (i) one or more of its components are transactions in financial instruments which do not have a liquid market;
 - (ii) one or more of its components are transactions in financial instruments that are large in scale compared with the normal market size as determined by Article 9;
 - (iii) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014/65/EU and another counterparty, and one or more of its components are transactions in financial instruments that are above the size specific to the instrument as determined by Article 10.
- When the time limit of deferral set out in paragraph 1 has lapsed, all the details of the transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.
- Where a transaction between two investment firms, either on own account or on behalf of clients, is executed outside the rules of a trading venue, the relevant competent authority for the purposes of determining the applicable deferral regime shall be the competent authority of the investment firm responsible for making the trade public through an APA in accordance with paragraphs 5, 6 and 7 of Article 7.

Article 9

Transactions which are large in scale(Article 11(1)(a) of Regulation (EU) No 600/2014)

A transaction shall be considered large in scale compared with normal market size where it is equal to or larger than the minimum size of transaction, which shall be calculated in accordance with the methodology set out in Article 13.

No 600/2014... CHAPTER III

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Article 10

The size specific to the financial instrument(Article 11(1)(c) of Regulation (EU) No 600/2014)

A transaction shall be considered above a size specific to the financial instrument where it is equal to or larger than the minimum size of transaction, which shall be calculated in accordance with the methodology set out in Article 13.

Article 11

Transparency requirements in conjunction with deferred publication at the discretion of the competent authorities(Article 11(3) of Regulation (EU) No 600/2014)

- 1 Where competent authorities exercise their powers in conjunction with an authorisation of deferred publication pursuant to Article 11(3) of Regulation (EU) No 600/2014, the following shall apply:
 - a where Article 11(3)(a) of Regulation (EU) No 600/2014 applies, competent authorities shall request the publication of either of the following information during the full period of deferral as set out in Article 8:
 - (i) all the details of a transaction laid down in Tables 1 and 2 of Annex II with the exception of details relating to volume;
 - (ii) transactions in a daily aggregated form for a minimum number of 5 transactions executed on the same day, to be made public the following working day before 9.00 local time;
 - b where Article 11(3)(b) of Regulation (EU) No 600/2014 applies, competent authorities shall allow the omission of the publication of the volume of an individual transaction for an extended time period of four weeks;
 - c in respect of non-equity instruments that are not sovereign debt and where Article 11(3) (c) of Regulation (EU) No 600/2014 applies, competent authorities shall allow, for an extended time period of deferral of four weeks, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time;
 - d in respect of sovereign debt instruments and where Article 11(3)(d) of Regulation (EU) No 600/2014 applies, competent authorities shall allow, for an indefinite period of time, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time.
- Where the extended period of deferral set out in paragraph 1(b) has lapsed, the following requirements shall apply:
 - a in respect of all instruments that are not sovereign debt, the publication of the full details of all individual transactions, on the next working day before 9.00 local time;
 - in respect of sovereign debt instruments where competent authorities decide not to use the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively, pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of the full details of all individual transactions on the next working day before 9.00 local time;
 - c in respect of sovereign debt instruments, where competent authorities apply the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively

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- 3 In respect of all instruments that are not sovereign debt, all the details of the transactions on an individual basis shall be published four weeks after the publication of the aggregated details in accordance with paragraph 1(c) before 9.00 local time.
- 4 The aggregated daily or weekly data referred to in paragraphs 1 and 2 shall contain the following information for bonds, structured finance products, derivatives and emission allowances in respect of each day or week of the calendar period concerned:
 - a the weighted average price;
 - b the total volume traded as referred to in Table 4 of Annex II;
 - c the total number of transactions.
- 5 Transactions shall be aggregated per ISIN-code. Where the ISIN code is not available, transactions shall be aggregated at the level of the class of financial instruments to which the liquidity test set out in Article 13 applies.
- Where the weekday foreseen for the publications set out in points (c) and (d) of paragraph 1, and paragraphs 2 and 3, is not a working day, the publications shall be effected on the following working day before 9.00 local time.

Article 12

Application of post-trade transparency to certain transactions executed outside a trading venue(Article 21(1) of Regulation (EU) No 600/2014)

The obligation to make public the volume and price of transactions and the time at which they were concluded as set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to any of the following:

- (a) transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590⁽⁷⁾;
- (b) transactions executed by a management company as defined in Article 2(1)(b) of Directive 2009/65/EC of the European Parliament and of the Council⁽⁸⁾ or an alternative investment fund manager as defined in Article 4(1)(b) of Directive 2011/61/EU of the European Parliament and of the Council⁽⁹⁾ which transfer the beneficial ownership of financial instruments from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (c) 'give-up transaction' or 'give-in transaction' which is a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing;
- (d) transfers of financial instruments such as collateral in bilateral transactions or in the context of a central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP.

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PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY

Article 13

Methodology to perform the transparency calculations(Article 9(1) and (2), Article 11(1) and Article 22(1) of Regulation (EU) No 600/2014)

- 1 For determining financial instruments or classes of financial instruments for which there is not a liquid market for the purposes of Article 6 and point (b) of paragraph 1 of Article 8, the following methodologies shall be applied across asset classes:
 - a Static determination of liquidity for:
 - (i) the asset class of securitised derivatives as defined in Table 4.1 of Annex III;
 - (ii) the following sub-asset classes of equity derivatives: stock index options, stock index futures/forwards, stock options, stock futures/forwards, stock dividend options, stock dividend futures/forwards, dividend index options, dividend index futures/forwards, volatility index futures/forwards, ETF options, ETF futures/forwards and other equity derivatives as defined in Table 6.1 of Annex III;
 - (iii) the asset class of foreign exchange derivatives as defined in Table 8.1 of Annex III;
 - (iv) the sub-asset classes of other interest rate derivatives, other commodity derivatives, other credit derivatives, other C10 derivatives, other contracts for difference (CFDs), other emission allowances and other emission allowance derivatives as defined in Tables 5.1, 7.1, 9.1, 10.1, 11.1, 12.1 and 13.1 of Annex III.
 - b Periodic assessment based on quantitative and, where applicable, qualitative liquidity criteria for:
 - (i) all bond types except ETCs and ETNs as defined in Table 2.1 of Annex III and as further specified in Article 17(1);
 - (ii) ETC and ETN bond types as defined in Table 2.4 of Annex III;
 - (iii) the asset-class of interest rate derivatives except the sub-asset class of other interest rate derivatives as defined in Table 5.1of Annex III;
 - (iv) the following sub-asset classes of equity derivatives: swaps and portfolio swaps as defined in Table 6.1 of Annex III;
 - (v) the asset-class of commodity derivatives except the sub-asset class of other commodity derivatives as defined in Table 7.1 of Annex III;
 - (vi) the following sub-asset classes of credit derivatives: index credit default swaps and single name credit default swaps as defined in Table 9.1 of Annex III;
 - (vii) the asset-class of C10 derivatives except the sub-asset class of other C10 derivatives as defined in Table 10.1 of Annex III;

CHAPTER IV

Document Generated: 2024-03-13

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- (ix) the asset-class of emission allowances except the sub-asset class of other emission allowances as defined in Table 12.1 of Annex III;
- (x) the asset-class of emission allowance derivatives except the sub-asset class of other emission allowance derivatives as defined in Table 13.1 of Annex III.
- c Periodic assessment based on qualitative liquidity criteria for:
 - (i) the following sub-asset classes of credit derivatives: CDS index options and single name CDS options as defined in Table 9.1 of Annex III;
 - (ii) the following sub-asset classes of contracts for difference (CFDs): equity CFDs, bond CFDs, CFDs on an equity future/forward and CFDs on an equity option as defined in Table 11.1 of Annex III.
- d Periodic assessment based on a two tests methodology for structured finance products as defined in Table 3.1 of Annex III.
- 2 For determining the size specific to the financial instrument referred to in Article 5 and the orders that are large in scale compared with normal market size referred to in Article 3, the following methodologies shall be applied:
 - a the threshold value for:
 - (i) ETC and ETN bond types as defined in Table 2.5 of Annex III;
 - (ii) the asset class of securitised derivatives as defined in Table 4.2 of Annex III;
 - (iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;
 - (iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;
 - (v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;
 - (vi) each sub-asset class considered not to have a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;
 - (vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;
 - (viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III
 - b the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile as further specified in Article 17(3) and the threshold floor for:
 - (i) each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;

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- (iii) each sub-asset class having a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.2 and 13.2 of Annex III;
- (iv) each structured finance product considered to have a liquid market where Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.
- For the determination of the size specific to the financial instrument referred to in Article 8(1)(c) and transactions that are large in scale compared with normal market size referred to in Article 8(1)(a), the following methodologies shall be applied:
 - a the threshold value for:
 - (i) ETC and ETN bond types as defined in Table 2.5 of Annex III;
 - (ii) the asset class of securitised derivatives as defined in Table 4.2 of Annex III;
 - (iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;
 - (iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;
 - (v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;
 - (vi) each sub-asset class considered not to have a liquid market for the asset class of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;
 - (vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;
 - (viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III.
 - b the trade size below which lies the percentage of the transactions corresponding to the trade percentile for each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;
 - c the greatest of the trade size below which lies the percentage of the transactions corresponding to the trade percentile, the trade size below which lies the percentage of volume corresponding to the volume percentile and the threshold floor for each subclass considered to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and CFDs as provided in Tables 5.2, 7.2, 9.2, 10.2 and 11.2 of Annex III;
 - d the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for:

CHAPTER IV
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- (ii) each structured finance product considered to have a liquid market where the Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.
- For the purpose of paragraph 3(c) where the trade size corresponding to the volume percentile for the determination of the transaction that is large in scale compared with normal market size is higher than the 97,5 trade percentile, the trade volume shall not be taken into consideration and the size specific to the financial instrument referred to in Article 8(1)(c) and the size of transactions large in scale compared with normal market size referred to in Article 8(1)(a) shall be determined as the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor.
- 5 In accordance with Delegated Regulations (EU) 2017/590 and (EU) 2017/577 competent authorities shall collect on a daily basis the data from trading venues, APAs and CTPs which is necessary to perform the calculations to determine:
 - a the financial instruments and classes of financial instruments not having a liquid market as set out in paragraph 1;
 - b the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraphs 2 and 3.
- 6 Competent authorities performing the calculations for a class of financial instruments shall establish cooperation arrangements between each other as to ensure the aggregation of the data across the Union necessary for the calculations.
- For the purpose of paragraph 1(b) and (d), paragraph 2(b) and paragraph 3(b), (c) and (d), competent authorities shall take into account transactions executed in the Union between 1 January and 31 December of the preceding year.
- 8 The trade size for the purpose of paragraph 2(b) and paragraph 3(b), (c) and (d) shall be determined according to the measure of volume as defined in Table 4 of Annex II. Where the trade size defined for the purpose of paragraphs 2 and 3 is expressed in monetary value and the financial instrument is not denominated in euros, the trade size shall be converted to the currency in which that financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.
- Market operators and investment firms operating a trading venue may convert the trade sizes determined according to paragraphs 2 and 3 to the corresponding number of lots as defined in advance by that trading venue for the respective sub-class or sub-asset class. Market operators and investment firms operating a trading venue may maintain such trade sizes until application of the results of the next calculations performed in accordance to paragraph 17.
- The calculations referred to in paragraph 2(b)(i) and paragraph 3(b) shall exclude transactions with a size equal to or smaller than EUR 100 000.
- For the purpose of the determinations referred to in paragraphs 2 and 3, points (b) of paragraph 2 and points (b), (c) and (d) of paragraph 3 shall not apply whenever the number of transactions considered for calculations is smaller than 1 000, in which case the following thresholds shall be applied:
 - a EUR 100 000 for all bond types except ETCs and ETNs;

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- Except when they refer to emission allowances or derivatives thereof, the calculations referred to in paragraph 2(b) and paragraph 3(b), (c) and (d) shall be rounded up to the next:
 - a 100 000 where the threshold value is smaller than 1 million;
 - b 500 000 where the threshold value is equal to or greater than 1 million but smaller than 10 million:
 - 5 million where the threshold value is equal to or greater than 10 million but smaller than 100 million;
 - d 25 million where the threshold value is equal to or greater than 100 million.
- For the purpose of paragraph 1, the quantitative liquidity criteria specified for each asset class in Annex III shall be determined according to Section 1 of Annex III.
- For equity derivatives that are admitted to trading or first traded on a trading venue, that do not belong to a sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published and which belong to one of the sub-asset classes specified in paragraph 1(a)(ii), the size specific to the financial instrument and the size of orders and transactions large in scale compared with normal market size shall be those applicable to the smallest average daily notional amount (ADNA) band of the sub-asset class to which the equity derivative belongs.
- Financial instruments admitted to trading or first traded on a trading venue which do not belong to any sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published shall be considered not to have a liquid market until application of the results of the calculations performed in accordance to paragraph 17. The applicable size specific to the financial instrument referred to in Articles 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) shall be those of the sub-classes determined not to have a liquid market belonging to the same sub-asset class.
- After the end of the trading day but before the end of that day, trading venues shall submit to competent authorities the details included in Annex IV for performing the calculations referred to in paragraph 5 whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever the details previously provided have changed.
- 17 Competent authorities shall ensure the publication of the results of the calculations referred to under paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from 1 June each year following publication.
- For the purposes of the calculations in paragraph 1(b)(i) and by way of derogation from paragraphs 7, 15 and 17, competent authorities shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5(a) on a quarterly basis, on the first day of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first day of February, May, August and November each year thereafter. The calculations shall include transactions executed in the Union during the preceding calendar quarter and shall apply for the 3 month period beginning on the sixteenth day of February, May, August and November each year.

CHAPTER IV

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- 19 amending messacepts for the Costand destroys statuted and trading our direct traded on a trading venue during the first two months of a quarter shall be considered to have a liquid market as specified in Table 2.2 of Annex III until the application of the results of the calculation of the calendar quarter.
- Bonds, except for ETCs and ETNs, that are admitted to trading or first traded on a trading venue during the last month of a quarter shall be considered to have a liquid market as specified in Table 2.2 of Annex III until the application of the results of the calculation of the following calendar quarter.

Article 14

Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies(Article 1(6) of Regulation (EU) No 600/2014)

A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB) in performance of monetary, foreign exchange and financial stability policy where that transaction meets any of the following requirements:

- (a) the transaction is carried out for the purposes of monetary policy, including an operation carried out in accordance with Articles 18 and 20 of the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on European Union or an operation carried out under equivalent national provisions for members of the ESCB in Member States whose currency is not the euro;
- (b) the transaction is a foreign-exchange operation, including operations carried out to hold or manage official foreign reserves of the Member States or the reserve management service provided by a member of the ESCB to central banks in other countries to which the exemption has been extended in accordance with Article 1(9) of Regulation (EU) No 600/2014;
- (c) the transaction is carried out for the purposes of financial stability policy.

Article 15

Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply(Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of transactions entered into by a member of the ESCB for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14:

- (a) transactions entered into for the management of its own funds;
- (b) transactions entered into for administrative purposes or for the staff of the member of the ESCB which include transactions conducted in the capacity as administrator of a pension scheme for its staff;
- (c) transactions entered into for its investment portfolio pursuant to obligations under national law.

No 600/2014... CHAPTER IV

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Article 16

Temporary suspension of transparency obligations(Article 9(5)(a) of Regulation (EU) No 600/2014)

- For financial instruments for which there is a liquid market in accordance with the methodology set out in Article 13, a competent authority may temporarily suspend the obligations set out in Articles 8 and 10 Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
- For financial instruments for which there is not a liquid market in accordance with the methodology set out in Article 13, a competent authority may temporarily suspend the obligations referred to in Articles 8 and 10 of Regulation (EU) No 600/2014 when for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
- Competent authorities shall take into account the transactions executed on all venues in the Union for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. The calculations shall be performed at the level of the class of financial instruments to which the liquidity test set out in Article 13 is applied.
- 4 Before competent authorities decide to suspend transparency obligations, they shall ensure that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.

Article 17

Provisions for the liquidity assessment for bonds and for the determination of the pre-trade size specific to the instrument thresholds based on trade percentiles

- For determining the bonds for which there is not a liquid market for the purposes of Article 6 and according to the methodology specified in Article 13(1)(b), the approach for the liquidity criterion 'average daily number of trades' shall be taken applying the 'average daily number of trades' corresponding to stage S1 (15 daily trades).
- 2 Corporate bonds and covered bonds that are admitted to trading or first traded on a trading venue shall be considered to have a liquid market until the application of the results of the first quarterly liquidity determination as set out in Article 13(18) where:
 - a the issuance size exceeds EUR 1 000 000 000 during stages S1 and S2, as determined in accordance with paragraph 6;
 - b the issuance size exceeds EUR 500 000 000 during stages S3 and S4, as determined in accordance with paragraph 6.
- For determining the size specific to the financial instrument for the purposes of Article 5 and according to the methodology specified in Article 13(2)(b), the approach for the trade

CHAPTER IV

Document Generated: 2024-03-13

Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant percentile in increasing increasing to the stage of the

- ESMA shall, by 30 July of the year following the date of application of Regulation (EU) No 600/2014 and by 30 July of each year thereafter, submit to the Commission an assessment of the operation of the thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as the trade percentiles that determine the size specific to the financial instruments covered by paragraph 8. The obligation to submit the assessment of the operation of the thresholds for the liquidity criterion for bonds ceases once S4 in the sequence of paragraph 6 is reached. The obligation to submit the assessment of the trade percentiles ceases once S4 in the sequence of paragraph 8 is reached.
- 5 The assessment referred to in paragraph 4 shall take into account:
 - a the evolution of trading volumes in non-equity instruments covered by the pre-trade transparency obligations pursuant to Article 8 and 9 of Regulation (EU) No 600/2014;
 - b the impact on liquidity providers of the percentile thresholds used to determine the size specific to the financial instrument; and
 - c any other relevant factors.
- 6 ESMA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for the liquidity criterion 'average daily number of trades' for bonds according to the following sequence:
 - a S2 (10 daily trades) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;
 - b S3 (7 daily trades) by 30 July of the year thereafter; and
 - c S4 (2 daily trades) by 30 July of the year thereafter.
- Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 6, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.
- 8 ESMA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for trade percentiles according to the following sequence:
 - a S2 (40th percentile) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;
 - b S3 (50th percentile) by 30 July of the year thereafter; and
 - c S4 (60th percentile) by 30 July of the year thereafter.
- Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 8, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.

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Article 18

Transitional provisions

- 1 Competent authorities shall, no later than six months prior to the date of application of Regulation (EU) No 600/2014, collect the necessary data, calculate and ensure publication of the details referred to in Article 13(5).
- 2 For the purposes of paragraph 1:
 - a the calculations shall be based on a six-month reference period commencing 18 months prior to the date of application of Regulation (EU) No 600/2014;
 - b the results of the calculations contained in the first publication shall be used until the results of the first regular calculations set out in Article 13(17) apply.
- By derogation from paragraph 1, for all bonds, except ETCs and ETNs, competent authorities shall use their best endeavours to ensure publication of the results of the transparency calculations specified in paragraph 1(b)(i) of Article 13 no later than on the first day of the month preceding the date of application of Regulation (EU) No 600/2014, based on a reference period of three months commencing on the first day of the fifth month preceding the date of application of Regulation (EU) No 600/2014.
- 4 Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 3 until the results of the first regular calculation set out in Article 13(18) apply.
- Bonds, except for ETCs and ETNs, which are admitted to trading or first traded on a trading venue in the three month period preceding the date of application of Regulation (EU) No 600/2014 shall be considered not to have a liquid market as set out in Table 2.2 of Annex III until the results of the first regular calculation set out in Article 13(18) apply.

Article 19

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 January 2018. However, Article 18 shall apply from the date of the entry of force of this Regulation.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 14 July 2016.

For the Commission
The President

Jean-Claude JUNCKER

CHAPTER IV

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Description of the type of system and the related information to be made public in accordance with Article 2Information to be made public in accordance with Article 2

Type of system	Description of system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting	The quotes and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later

ANNEX I

Document Generated: 2024-03-13

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	conclude a transaction by accepting the quote or quotes provided to it on request.	executable.
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules
Trading system not covered by first 5 rows	A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.

ANNEX II

Details of transactions to be made available to the public

TABLE 1

Symbol table for Table 2

SYMBOL	DATA TYPE	DEFINITION	
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.	
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes	
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM- DDThh:mm:ss.ddddddZ. Where: — 'YYYY' is the year; — 'MM' is the month; — 'DD' is the day; — 'T' — means that the letter 'T' shall be used — 'hh' is the hour; — 'mm' is the minute;	

No 600/2014... ANNEX I

Document Generated: 2024-03-13

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		second and its fraction of a second; Z is UTC time. Dates and times shall be reported in UTC.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: decimal separator is '.' (full stop); negative numbers are prefixed with '-' (minus). Where applicable, values shall be rounded and not truncated.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

TABLE 2

List of details for the purpose of post-trade transparency

Details	Financial instruments	Description/ Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
Trading date and time	For all financial instruments	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 3 of Commission Delegated Regulation (EU) 2017/574*.	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

b Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

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not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 5 of Delegated Regulation (EU) 2017/590 were not satisfied,

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

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		date and time of the transaction rather than the time of the order transmission.		
Instrument identification code type	For all financial instruments	Code type used to identify the financial instrument	RM, MTF, OTF APA CTP	'ISIN' = ISIN- code, where ISIN is available 'OTHR' = other identifier
Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF APA CTP	{ISIN} Where Instrument identification code is not an ISIN, an identifier that identifies the derivative instrument based on the fields 3 to 5, 7 and 8 and 12 to 42 as specified in Annex IV and fields 13 and 24 to 48 as specified in the Annex of Delegated Regulation (EU) 2017/585 and the grouping of derivative instruments as set out in Annex III.
Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of	RM, MTF, OTF APA CTP	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

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amending instrume	ents can be found on their	ntheiderivatime of Doc	ument for details) View or	
		contract per		the price is not
		underlying or		available
		index point.		{DECIMAL-18/17}
		In the case of		in case the price
		spread bets it		is expressed as
		shall be the		basis points
		reference price		
		of the underlying		
		instrument.		
		For credit default		
		swaps (CDS)		
		it shall be the		
		coupon in basis		
		points.		
		Where price		
		•		
		is reported in monetary		
		terms, it shall be		
		-		
		provided in the		
		major currency		
		unit.		
		Where price is		
		currently not		
		available but		
		pending, the		
		value should be		
		'PNDG'.		
		Where price is		
		not applicable		
		the field shall		
		not be populated.		
		The information		
		reported in		
		this field shall		
		be consistent		
		with the value		
		provided in field		
		Quantity.		
Venue of	For all financial	Identification of	RM, MTF, OTF	{MIC} –trading
execution	instruments	the venue where	APA	venues
CACCUIIOII	monuments	the transaction	CTP	'SINT' —
		was executed.	C11	systematic
		Use the ISO		internaliser
				michiansei
		10383 segment MIC for		
		transactions		

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amending instrume	nts can be found on their		ument for details) View or	ıtstanding changes
		trading venue.		
		Where the		
		segment MIC		
		does not exist,		
		use the operating		
		MIC.		
		Use MIC		
		code 'XOFF'		
		for financial		
		instruments		
		admitted to		
		trading or traded		
		on a trading		
		venue, where		
		the transaction		
		on that financial		
		instrument is not		
		executed on a		
		trading venue		
		or systematic		
		internaliser or		
		organised trading		
		platform outside		
		of the Union.		
		Use SINT		
		for financial		
		instrument		
		submitted to		
		trading or traded		
		on a trading		
		venue, where		
		the transaction		
		on that financial		
		instrument is		
		executed on		
		a Systematic		
		Internaliser.		
Price notation	For all financial	Indication as to	RM, MTF, OTF	'MONE' —
The notation	instruments	whether the price	APA	Monetary value
		is expressed in	CTP	'PERC' —
		monetary value,		Percentage
		in percentage or		'YIEL' — Yield
		in yield		'BAPO' —
) ·		Basis points
a Commission Deleg	ated Regulation (EU) 201	7/574 of 7 June 2016 supp	lementing Directive 2014	

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

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rice cultoney ""		_	1 1	utstondirertenseycoD
	instruments	which the price is expressed (applicable if the price is expressed as monetary value)	APA CTP	
Notation of the quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Indication of measurement units in which the quantity in measurement unit is expressed	RM, MTF, OTF APA CTP	'TOCD' — tons of carbon dioxide equivalent Or {ALPHANUM-25} otherwise
Quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Quantity	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The number of units of the financial instrument, or the number of derivative contracts in the transaction.	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Notional amount	For all financial instruments except in the cases described	Nominal amount or notional amount	RM, MTF, OTF APA CTP	{DECIMAL-18/5}

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amending instrum		MEDITEPICADE DELISIO	cument for details) View o	utstanding changes
	11(1) letters (a)	the notional		
	and (b) of this	amount shall be		
	Regulation.	the monetary		
		value wagered		
		per point		
		movement in		
		the underlying		
		financial		
		instrument.		
		For credit		
		default swaps,		
		it shall be the		
		notional amount		
		for which the		
		protection is		
		acquired or		
		disposed of.		
		The information		
		reported in		
		this field shall		
		be consistent		
		with the value		
		provided in field		
		Price		
Notional currency	For all financial instruments	Currency in which the	RM, MTF, OTF APA	{CURRENCYCODE_3}
currency	except in the	notional is	CTP	
	cases described	denominated		
	under Article			
	11(1) letters (a)			
	and (b) of the			
	Regulation.			
Type	For emission	This field is	RM, MTF, OTF	'EUAE' — EUA
	allowances	only applicable	APA	'CERE' — CER
	and emission	for emission	CTP	'ERUE' — ERU
	allowance	allowances		'EUAA' —
	derivatives only	and emission		EUAA
		allowance		'OTHR' —
		derivatives.		Other (for
				derivatives only)
Publication Date	For all financial	Date and time	RM, MTF, OTF	{DATE TIME FORMAT}
and Time	instruments	when the	APA	(
		transaction was	CTP	
		published by a		
		11		

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amending instrum	nents can be found on their	APA.	tument for details) View o	utstanding changes
		For transactions		
		executed on a		
		trading venue,		
		the level of		
		granularity		
		shall be in		
		accordance with		
		the requirements		
		set out in Article		
		2 of Delegated		
		Regulation (EU)		
		2017/574.		
		For transactions		
		not executed on		
		a trading venue,		
		the time reported		
		shall be granular		
		to at least the		
		nearest second.		
Venue of	For all financial	Code used	CTP	Trading venue:
publication	instruments	to identify		{MIC}
		the trading		APA: {MIC}
		venue and APA		where available.
		publishing the		Otherwise, 4
		transaction.		character code
				as published
				in the list of
				data reporting
				services
				providers on
				ESMA's website.
Transaction	For all financial	Alphanumerical	RM, MTF, OTF	{ALPHANUMERICAL-52}
Identification	instruments	code assigned by	APA	
Code		trading venues	CTP	
		(pursuant to		
		Article 12 of		
		Commission		
		Delegated		
		Regulation		
		$(EU) 2017/580^{b}$		
		and APAs and		
		used in any		
		subsequent		

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

b Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

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amending instrume	ents can be found on their	wrostorenceetoraheDoc	ument for details) View o	utstanding changes
		specific trade.		
		The transaction		
		identification		
		code shall		
		be unique,		
		consistent and		
		persistent per		
		ISO 10383		
		segment MIC		
		and per trading		
		day. Where the		
		trading venue		
		does not use		
		segment MICs, the transaction		
		identification		
		code shall		
		be unique,		
		consistent and		
		persistent per		
		operating MIC		
		per trading day.		
		Where the APA		
		does not use		
		MICs, it should		
		be unique,		
		consistent and		
		persistent per 4-		
		character code		
		used to identify		
		the APA per		
		trading day.		
		The components		
		of the transaction		
		identification		
		code shall not		
		disclose the		
		identity of the		
		counterparties to		
		the transaction		
		for which		
		the code is		
		maintained		
Transaction to be	For derivatives	Code to identify	RM, MTF, OTF	'true' —
cleared		whether the	APA	transaction to be
			CTP	cleared

a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

b Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

ANNEX I

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	be cleared.		transaction not to
			be cleared

- Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).
- b Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

TABLE 3

List of flags for the purpose of post-trade transparency

Flag	Name of Flag	Type of execution/ publication venue	Description
'BENC'	Benchmark transaction flag	RM, MTF, OTF APA CTP	All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark.
'ACTX'	Agency cross transaction flag	APA CTP	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
'NPFT'	Non-price forming transaction flag	RM, MTF, OTF CTP	All types of transactions listed under Article 12 of this Regulation and which do not contribute to the price formation.

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		transaction flag	APA CTP	executed under the post-trade large in scale deferral.
	'ILQD'	Illiquid instrument transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the deferral for instruments for which there is not a liquid market.
	'SIZE'	Post-trade SSTI transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade size specific to the instrument deferral.
	'TPAC'	Package transaction flag	RM, MTF, OTF APA CTP	Package transactions which are not exchange for physicals as defined in Article 1.
	'XFPH'	Exchange for physicals transaction flag	RM, MTF, OTF APA CTP	Exchange for physicals as defined in Article 1
	'CANC'	Cancellation flag	RM, MTF, OTF APA CTP	When a previously published transaction is cancelled.
	'AMND'	Amendment flag	RM, MTF, OTF APA CTP	When a previously published transaction is amended.
SUPPLEMENTA	ARY DEFERRA			1
Article 11(1)(a) 'LMTF' i). 'FULF'	'LMTF'	Limited details flag	RM, MTF, OTF APA CTP	First report with publication of limited details in accordance with Article 11(1)(a) (i).
	'FULF'	Full details flag		Transaction for which limited

ANNEXI

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amending instrum	ents can be found on the	ir website/s. (See end of Doo		been previously
				published in accordance with Article 11(1)(a) (i).
Article 11(1)(a) (ii).	'DATF'	Daily aggregated transaction flag	RM, MTF, OTF APA CTP	Publication of daily aggregated transaction in accordance with Article 11(1)(a) (ii).
	'FULA'	Full details flag	RM, MTF, OTF APA CTP	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1)(a) (ii).
Article 11(1)(b)	'VOLO'	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited details are published in accordance with Article 11(1)(b).
	'FULV'	Full details flag	RM, MTF, OTF APA CTP	Transaction for which limited details have been previously published in accordance with Article 11(1)(b)
Article 11(1)(c)	'FWAF'	Four weeks aggregation flag	RM, MTF, OTF APA CTP	Publication of aggregated transactions in accordance with Article 11(1)(c).
	'FULJ'	Full details flag	RM, MTF, OTF APA CTP	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1)(c).

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		nents are not currently av		
Artichending y(dryume	na pad pe found on their	w icksteft in New end of Doc		
		aggregation flag	APA CTP	for which the publication of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with Article 11(1)(d).
Consecutive use of Article 11(1) (b) and Article 11(2)(c) for sovereign debt instruments	'VOLW'	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2)(c).
	'COAF'	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF APA CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2)(c).

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Measure of volume

Type of instrument	Volume
All bonds except ETCs and ETNs and structured finance products	Total nominal value of debt instruments traded
ETCs and ETNs bond types	Number of units traded ^a
Securitised derivatives	Number of units traded ^a
Interest rate derivatives	Notional amount of traded contracts
Foreign Exchange Derivatives	Notional amount of traded contracts
Equity derivatives	Notional amount of traded contracts
Commodity derivatives	Notional amount of traded contracts
Credit derivatives	Notional amount of traded contracts
Contract for differences	Notional amount of traded contracts
C10 derivatives	Notional amount of traded contracts
Emission allowance derivatives	Tons of Carbon Dioxide equivalent
Emission allowances	Tons of Carbon Dioxide equivalent
a Price per unit.	1

Liquidity assessment, LIS and SSTI thresholds for non-equity financial instruments

ANNEX III

1. Instructions for the purpose of this annex

- 1. A reference to an 'asset class' means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.
- 2. A reference to a 'sub-asset class' means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.
- 3. A reference to a 'sub-class' means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.
- 4. 'Average daily turnover (ADT)' means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

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- 5. amendi Avierage endaily broational damounts (ADNA) if means the letteral vaotional dagrounts for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 6. 'Percentage of days traded over the period considered' means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 7. 'Average daily number of trades' means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 8. 'Future' means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.
- 9. 'Option' means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.
- 10. 'Swap' means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.
- 11. 'Portfolio Swap' means a contract by which end-users can trade multiple swaps.
- 12. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.
- 13. 'Swaption' means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.
- 14. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
- 15. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

2. Bonds

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Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market Asset class — Bonds (all bond types except ETCs and ETNs)

Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis

Average daily notional amount[quant liquidity criteria 1]	criteria 2]	ily number o	of trades [quanti t	Percentage of days traded over the period considered[quantitative liquidity criteria 3]	
EUR 100 000	S1	S2	S3	S4	80 %
	15	10	7	2	

TABLE 2.2

Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market Asset class — Bonds (all bond types except ETCs and ETNs)

Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.

Bond Type	Issuance size	
Sovereign Bond	smaller than (in EUR) n; ber ding rnment tment, cy al	1 000 000 000
	 _ =	

a Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).

b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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Member State; (c) a sovereign entity which is not listed under points (a) and (b).	amending inst	ruments can b Ef bi a nd	on their website/s. (See end of Document fo	r details) View outstanding changes
(c) a sovereign entity which is not listed under points (a) and				
sovereign entity which is not listed under points (a) and		State:		
sovereign entity which is not listed under points (a) and		(c) a		
entity which is not listed under points (a) and			eign	
which is not listed under points (a) and				
is not listed under points (a) and				
not listed under points (a) and			•	
listed under points (a) and				
under points (a) and				
points (a) and				
(a) and				
and			•	
(0).				
		(0).		
Other Public means a bond smaller than (in EUR) 500 000 000	Other Public	means a bond	smaller than (in EUR)	500 000 000
Bond issued by	Bond		, , ,	
any of the				
following				
public				
issuers:				
(a) in				
the				
case				
of a				
federal			al	
Member				
State,				
a				
member			ner	
of			561	
that				
federation;			ation:	
		(b) a	ation,	
			1	
special				
purpose				
vehicle for			ie	
			a.1	
several				
Member				
States;			5 ,	
(c) an		(c) an	1	
international				
financial				
institution				
established			ished	
by		by		

a Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).

b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (d) the European Investment Bank (e) a public entity which is not an issuer of a sovereign bond

a Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).

b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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				for details) View outst		
	speci in the previ row.	fied			-	
Convertible Bond	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity	smaller than (i	n EUR)	500 000 000		
Covered	means bonds	during stages S	S1 and S2	during stages S3 and S4		
Bond	as referred to in Article 52(4) of Directive 2009/65/EC	smaller than (in EUR)	1 000 000	smaller than (in EUR)	500 000 000	
Corporate	means a bond	during stages S	S1 and S2	during stages S	S3 and S4	
Bond	that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001* or a type of company listed in Article 1 of Directive 2009/101/ EC of the European	smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000	

a Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001 p. 1)

b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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	and of the				
	Council ^b or				
	equivalent				
	in third				
	countries				
Bond Type	considered no		d market as per	nancial instrume Article 13(18),	
Other Bond	A bond that do to have a liquid		any of the above	ve bond types is	considered not

a Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).

TABLE 2.3

Bonds (all bond types except ETCs and ETNs) — pre-trade and post-trade SSTI and LIS thresholds

Asset o	Asset class — Bonds (all bond types except ETCs and ETNs)									
Bond	TransactRensentiles to be applied for the calculation of the pre-trade and post-trade									
Type	to be	SSTI and LIS thresholds for each bond type								
	conside	er § ¢∏∏ p	re-trade				LIS pro	e-trade	SSTI	LIS
	for								post-	post-
	the	,.				1		,	trade	trade
	of	ti op ade -	— percei	ntile					ld∏rade -	
	the					floor	percen	til t loor	percent	il p ercentile
	thresho	olds								
	per									
	bond									
	type									
Soverei	gtransact	i & nls	S2	S3	S4	EUR	70	EUR	80	90
Bond	execute	d ₃₀	40	50	60	300		300		
	OH		10			000		000		
	Soverei Bonds	gn								
	following	no								
	the	18								
	exclusio	on								
	of									
	transact	ions								
	as									
	specifie	d								
	in									
	Article									
	13(10)									

b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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	ndiranisated		e zoz ınd on i	n g iz website	15 4 5ee end		nı jjo r detail.		io gi ging cha	n ge s
Public Bond	execute on Other Public Bonds followin the exclusio of transact as specifie in Article 13(10)	ng on ions	40	50	60	300 000		300 000		
Conver	tibensact	i & nls	S2	S3	S4	EUR	70	EUR	80	90
Bond	execute on Convert Bonds following the exclusion of transact as specified in Article 13(10)	tible ng on ions	40	50	60	200 000		200 000		
	dtransact		S2	S3	S4	EUR	70	EUR	80	90
Bond	execute on Covered Bonds followin the exclusio of transact as specifie in Article 13(10)	ng on ions	40	40	40	300 000		300 000		
	attransact	i S nls	S2	S3	S4	EUR	70	EUR	80	90
Bond	execute on Corpora Bonds		40	50	60	200 000		200 000		

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	the exclusion of transact as specifie in Article 13(10)	ions								
Other	transact	i S nIs	S2	S3	S4	EUR	70	EUR	80	90
Bonds	execute on Other Bonds following the exclusion of transact as specified in Article 13(10)	ng on ions	40	50	60	200 000		200 000		

TABLE 2.4

Bonds (ETC and ETN bond types) — classes not having a liquid market

Asset class — Bonds (ETC a	ΓC and ETN bond types)						
Bond type	Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria						
	Average daily turnover (ADT)[quantitative liquidity criterion 1] Average daily number of trades[quantitative liquidity criterion 2]						
Exchange Traded Commodities (ETCs) a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.	EUR 500 000	10					

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(ETNs)

a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.

TABLE 2.5

Bonds (ETC and ETN bond types) — pre-trade and post-trade SSTI and LIS thresholds

Asset	class	_	Bonds	(F	TC	and	E'.	ľN	bo	ond	ty	pe	s)	

Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market

Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold	Threshold	Threshold	Threshold
	value	value	value	value
ETCs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000
ETNs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000

Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined not to have a liquid market

Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold	Threshold	Threshold	Threshold
	value	value	value	value
ETCs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000
ETNs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000

3. Structured Finance Products (SFPs)

TABLE 3.1

SFPs — classes not having a liquid market

Asset class — Structured Finance Products (SFPs)

Test 1 — SFPs asset-class assessment

SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b)

Transactions to be	The SFPs asset-class shall be assessed by application of the			
considered for the	following thresholds of the qu	antitative liquidity criteria		
calculations of the values	Average daily	Average daily number		
related to the quantitative	notional amount	of trades[quantitative		
liquidity criteria for the		liquidity criterion 2]		

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p or producting times districted businessed out a section of the s						
class assessment	liquidity criterion 1]					
Transactions executed in all SFPs	EUR 300 000 000	500				

Test 2 — SFPs not having a liquid market

If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria

Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]	Percentage of days traded over the period considered[quantitative liquidity criteria 3]
EUR 100 000	2	80 %

TABLE 3.2

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed

Asset class — Structured Finance Products (SFPs)					
Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed					
SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
Threshold value	Threshold value	Threshold value	Threshold value		
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000		

TABLE 3.3

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed

Asset class — Structured Finance Products (SFPs)					
TransactPensentiles and threshold floors to be applied for the calculation of the pre-trade					
to be and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid					
considered rich test 1 is passed					

			P ***								
for	SSTI	SSTI pre-trade			LIS pr	e-	SSTI	ost-	LIS po	ost-	
the	_					trade		trade		trade	
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thresh	olds										
Transac	So ns	S2	S3	S4	EUR	70	EUR	80	EUR	90	EUR
execute in all SFPs	30	40	50	60	100 000		250 000		500 000		1 000 000
determ	ined										
to											
have											
a liquid market											

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Pre-tradesand-post-trade SSTI and ILIS/thresholds dow SFPs/determined not to have a

liquid market if	Test 1 is passed
SSTI pre-trade	LIS pre-tra

SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
Threshold value	Threshold value	Threshold value	Threshold value
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000

4 Securitised derivatives

Table Securitised derivatives — classes not having a liquid market 4.1

Asset class — Securitised Derivatives

means a transferable security as defined in Article 4(1)(44)(c) of Directive 2014/65/EU different from structured finance products and should include at least:

- (a) plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (sell), at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price);
- (b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
- exotic covered warrants means covered warrants whose main component is a (c) combination of options;
- (d) negotiable rights;
- (e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied

all securitised derivatives are considered to have a liquid market

TABLE 4.2

Securitised derivatives — pre-trade and post-trade SSTI and LIS thresholds

Asset class — Securitised Derivatives				
Pre-trade and post-trade SSTI and LIS thresholds				
SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
Threshold value	Threshold value	Threshold value	Threshold value	
EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000	

5. Interest rate derivatives

TABLE 5.1

Interest rate derivatives — classes not having a liquid market

Asset class — Interest Rate Derivatives

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ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.

performance of	an interest rate, a	· · · · · · · · · · · · · · · · · · ·		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	liquid market as p not meet one or a the quantitative li determined to have qualitative liquid be applied Average daily notional amount (ADNA)[quantit liquidity criterion 1]	criterion 2]	Additional qualitative iveiquidity criterion
Bond futures/forwards	a bond future/ forward sub- class is defined by the following segmentation criteria: Segment criterion 1— issuer of the underlyin Segment criterion 2— term of the underlyin deliverate bond defined as follows:	ng tation 1	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

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and 4 years shall be considered to have shortterm Mediumterm: the underlying deliverable bond with a term between 4 and 8 years shall be considered to have mediumterm Longterm: the underlying deliverable bond with term between 8 and 15 years shall be considered to

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a longterm Ultralongterm: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultralongterm

Segmentation criterion

3 time to maturity bucket of the future defined as follows:

Maturity bucket 1:

0 < time to maturity ≤ 3 months Maturity bucket 2: 3

months

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sub-class is defined by the following segmentation criteria:

Segmentation criterion

1 — underlying bond or underlying bond future/

forward

Segmentation criterion

time to maturity bucket of the option defined as follows:

Maturity bucket

0 < time to

1:

 $\begin{array}{l} \text{maturity} \\ \leq 3 \\ \text{months} \end{array}$

Maturity bucket

2: 3 months

time
to
maturity
≤ 6 months
Maturity
bucket

3: 6 months < time

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criterion 2 term of the underlying interest rate Segmentation criterion 3 time to maturity bucket of the future defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months time to maturity \leq 6 months **Maturity** bucket 3: 6 months time maturity ≤ 1 year

Maturity bucket 4:

liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

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tofixed single currency swap, fixedto-float single currency swap, futures/ forwards on fixedto-float single currency swap, floatto-float single currency swap, futures/ forwards on floatto-float single currency swap, inflation single currency swap, futures/ forwards on inflation single currency swap, OIS single currency swap, futures/ forwards on OIS single currency swap,

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tofixed multicurrency swap, futures/ forwards on fixedtofixed multicurrency swap, fixedto-float multicurrency swap, futures/ forwards on fixedto-float multicurrency swap, floatto-float multicurrency swap, futures/ forwards on floatto-float multicurrency swap, inflation multicurrency swap, futures/ forwards on inflation multicurrency swap, OIS

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currency swap, futures/ forwards on OIS multicurrency swap Segmentation criterion 2 notional currency defined as the currency in which the notional amount of the option is denominated Segmentation criterion inflation index if the underlying swap type is either an inflation single currency swap or an inflation multicurrency swap Segmentation criterion 4 – time to maturity bucket

of the

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Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their woste/s. (See end of Document for details) View outstanding changes

maturity ≤ 2 years Maturity bucket **6**: 2 years < time maturity ≤ 3 years Maturity bucket m: (n-1)years < time to maturity n years

Segmentation criterion 5 — time to maturity

time to maturity bucket of the option defined as follows:

Maturity
bucket
1: 0 <
time to
maturity
≤ 6
months
Maturity
bucket
2: 6
months
< time
to
maturity
≤ 1

year
Maturity
bucket

Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation gov.uk. Details of relevant amending instruments can be fould on their website/s. (See end of Document for details) View outstanding changes

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Float 'multi-	multi-currency			
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ANNEX III Document Generated: 2024-03-13

Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation gov.uk. Details of relevant the white the subject of the subject o

rate while of Documents on be found on their website/s. (See end of Document for details) View outstanding changes of the other leg denominated Segmentation are determined by a floating criterion interest rate 2 time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < maturity ≤ 1 month Maturity bucket 2: 1 month maturity ≤ 3 months Maturity bucket 3: 3 months maturity ≤6 months **Maturity** bucket **4**: 6 months maturity ≤ 1 year Maturity bucket **5**:

> 1 year

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ANNEX III

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months Maturity bucket 3. 3 months time to maturity \leq 6 months Maturity bucket 6 months time to maturity ≤ 1 year Maturity bucket **5**: 1 year time to maturity ≤ 2 years Maturity bucket **6**: 2 years <time maturity ≤ 3 years Maturity bucket m: (n-1)years < time

Document Generated: 2024-03-13

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to maturity ≤ 3 months Maturity bucket 3: 3 months time to maturity \leq 6 months Maturity bucket **4**: 6 months time to maturity ≤ 1 year Maturity bucket 1 year time to maturity ≤ 2 years Maturity bucket **6**: 2 years time to maturity ≤ 3 years Maturity bucket m: (n-1)

ANNEX III Document Generated: 2024-03-13

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month time to maturity ≤ 3 months Maturity bucket 3: months time to maturity \leq 6 months **Maturity** bucket **4**: 6 months time to maturity ≤ 1 year Maturity bucket **5**: 1 year < time to maturity ≤ 2 years Maturity bucket **6**: years < time to maturity ≤ 3 years

ANNEX III Document Generated: 2024-03-13

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month Maturity bucket 2: 1 month time to maturity ≤ 3 months Maturity bucket 3: 3 months time to maturity \leq 6 months Maturity bucket 4: months time to maturity ≤ 1 year Maturity bucket **5**: 1 year <time maturity ≤ 2 years Maturity bucket **6**: 2 years < time

to

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		≤3		
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		years		
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		years		
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and futures/	class is defined			
forwards on	by the following			
Overnight	segmentation			
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currency swaps'	criterior 1 —	1		
a swap or a future/forward	notional			
on a swap	currency			
where two	in			
parties exchange	which			
cash flows	the two			
denominated	legs			
in the same	of the			
currency and	swap			
where the cash	are			
flows of at least	denomin			
one leg are	Segmen			
determined by an Overnight Index	criterior 2 —	1		
Swap (OIS) rate	time to			
Swap (OIS) Tate	maturity			
	bucket			
	of the			
	swap			
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		Maturity		
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		1:		
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time maturity ≤ 1 month Maturity bucket 2: 1 month time maturity ≤ 3 months **Maturity** bucket 3: 3 months time to maturity \leq 6 months Maturity bucket 4: 6 months time to maturity ≤ 1 year Maturity bucket **5**: 1 year time maturity ≤ 2 years Maturity bucket **6**:

2

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parties exchange	notional			
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in the same	ın which			
currency and	the two			
where the cash	legs			
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determined by an	are			
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	2 —			
	time to			
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bucket 1: 0 < time to maturity ≤ 1 month **Maturity** bucket 2: 1 month time maturity ≤ 3 months Maturity bucket 3: 3 months time maturity \leq 6 months Maturity bucket **4**: 6 months time to maturity ≤ 1 year Maturity bucket **5**: 1 year < time to maturity ≤ 2 years

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bucket 6: 2 years

		time to maturity ≤ 3 years Maturity bucket m: (n-1) years < time to maturity ≤ n		
		years		
	terest Rate Deriva			
Sub-asset class	instruments consi		n of the classes of f a liquid market as p shall be applied	
Other Interest Rate Derivatives				
an interest rate derivative that does not belong to any of the above sub-asset classes	any other interest	rate derivative is co	onsidered not to ha	ve a liquid market

TABLE 5.2

Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined to have a liquid market

Asset	t class	— Interest Rate Deriva	atives									
Sub-	Percentiles and threshold floors to be applied for the calculation of the pre-trade and											
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class	mark	cet										
	Transa 850 Tilspre-trade				pre-	SSTI post-trade		LIS post-trac		ade		
	to			trade	;							
	be	Trade — percentile	Thre	shTorladd	e Th re	shTorladd	e Vo lu	m&h re	shTorladd	e Vo lu	m E hreshold	
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	the												
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	be performed												
	for												
	each												
	sub-												
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	the												
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	asset												
	considering												
	the												
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	instruments belonging												
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	the												
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D		G2	02	0.4	ELID	70	ELID	00	(0	ELID	00	70	EIID
Bonc optio	calculation	S2	S3	S4	EUR 4	70	EUR 5	80	60	EUR 20	90	70	EUR 25
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	each sub-												
	class												
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	the sub-												
	asset												
	class												
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	the transactions												
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	to												
	the sub-												
	class												
IR	calculation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
futur	eaf				5	70	10	80	00	20 20	70	/0	25
and	thresholds	40	50	60	000		000			000			000
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IR	calculation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
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swap or 'cross	financ sinstru rbey on	cial ments												
	-calcul	Ation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
to- Float 'multi curre swap or 'cross curre swap and futur forwa on Float 'multi curre swap or 'cross	thresh tishould they sperfor for seach seach sclass of ethe asset -class consider the titransa mexecusion financesinstruction	dering actions ted cial ments	40	50	60	4 000 000		5 000 000	60		9 000 000			10 000 000
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Fixed	l-calcu	astion	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
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the trans exect on finan instru	dering actions actial uments	40	S3 50	S4 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

TABLE 5.3

Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined not to have a liquid market

Asset class — Interest Rate Derivatives

2018/1115), regs. 2, 3	8, Sch. Pt. 1. These amends ent Pro+tradorand t po s	ments are not currently av statrade SST doingbl	ailable on legislation.gov. Kathrueshadds forwer	uk. Details of relevant achustik classes
Suo-aisour iassim		have a liquid mar		a014/60/13-014183-3
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Bond futures/ forwards	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Bond options	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
IR futures and FRA	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000
IR options	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000
Swaptions	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to- Float 'multi- currency swaps' or 'cross- currency swaps' and futures/ forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Float-to- Float 'multi- currency swaps' or 'cross- currency swaps' and futures/ forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to- Fixed 'multi- currency swaps' or 'cross- currency swaps' and futures/ forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

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Index Swap (OIS) 'multi- currency swaps' or 'cross- currency swaps' and futures/				
forwards on Overnight Index Swap (OIS) 'multi- currency swaps' or 'cross- currency swaps'				
Inflation 'multi- currency swaps' or 'cross- currency swaps' and futures/ forwards on Inflation 'multi- currency swaps' or 'cross- currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to- Float 'single currency swaps' and futures/ forwards on Fixed-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Float-to- Float 'single currency swaps' and futures/ forwards on Float-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to- Fixed 'single currency swaps' and futures/ forwards on Fixed-to-Fixed 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Overnight Index Swap	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

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currency swaps' and futures/ forwards on Overnight Index Swap (OIS) 'single currency swaps'				
Inflation 'single currency swaps' and futures/ forwards on Inflation 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Other Interest Rate Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

6. **Equity derivatives**

TABLE 6.1

Equity derivatives — classes not having a liquid market

Asset class — Equity Derivatives

any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to:

- (a) one or more shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments;
- (b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Stock index options an option whose underlying is an index composed of shares	all index options are considered to have a liquid market
Stock index futures/forwards a future/forward whose underlying is an index composed of shares	all index futures/forwards are considered to have a liquid market
Stock options an option whose underlying is a share or a basket of shares resulting from a corporate action	all stock options are considered to have a liquid market

Swaps

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2018/1115), regs	2, 3, Sch. Pt. 1. These amendments are not	dards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. not currently available on legislation.gov.uk. Details of relevant					
a future/forwar	furth for be found on their website/s. (See the whose underlying is a set of shares resulting from a n	have a liquid n		જારાકા લહાવા હવા કરતા હતા. 			
Stock divident an option on the	d options e dividend of a specific share	all stock dividend options are considered to have a liquid market					
	d futures/forwards ed on the dividend of a specific		end futures/forw nave a liquid ma				
Dividend inde an option on ar of more than o	n index composed of dividends	all dividend in have a liquid n	dex options are narket	considered to			
a future/forwar	x futures/forwards d on an index composed of ore than one share		dex futures/forw nave a liquid ma				
index defined a	se underlying is a volatility as an index relating to the specific underlying index of		all volatility index options are considered to have a liquid market				
a future/forwar volatility index	x futures/forwards d whose underlying is a defined as an index relating of a specific underlying index uments	all volatility index futures/forwards are considered to have a liquid market					
ETF options an option whos	se underlying is an ETF	all ETF options are considered to have a liquid market					
ETF futures/f a future/forwar	orwards d whose underlying is an ETF	all ETF futures/forwards are considered to have a liquid market					
Asset class —	Equity Derivatives	1	-				
Sub-asset class	For the purpose of the determ classes of financial instrumen not to have a liquid market as 6 and 8(1)(b), each sub-asset be further segmented into sub defined below	ts considered per Articles class shall	Each sub-class determined no liquid market 6 and 8(1)(b) not meet one following three quantitative criteria Average daily notional	as per Articles if it does or all of the esholds of			
			amount (ADNA)[qua liquidity criterion 1]	trades[quantitative			

a swap sub-class is defined by the following

segmentation criteria:

EUR 50 000

000

15

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underlying type: single name, index, basket

Segmentation criterion 2 — underlying single name, index, basket

Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility

Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:

Parameter Parameter

Price return basic performance parameter	Parameter return variance/ volatility	Parameter return dividend
Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years
Maturity bucket 4: 6 months < time to maturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	
Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity ≤ 3 years	Maturity bucket m: (n-1) years < time to maturity ≤ n years

2018/1115), regs amending inst	. 2, 3, Sch. Pt. 1. These	e amendments are not on their website/s. (So	currently available o	n legislation.gov.uk. 1 r details) View outsta	Details of relevant nding changes
	bucket 6: 2 years < time to maturity ≤ 3 years		o one of December 9		Thung entinges
		Maturity bucket m: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Portfolio Swaps	specific combination Segmunder Segmunder basket Segmunder param perforeturn varian Segmunder to ma	rentation criter rlying type: sing x, basket nentation criter rlying single naret nentation criter meter: price returnance paramete n dividend, para nce, parameter rentation criter turity bucket of defined as follo Maturity b < time to m month Maturity b month < time	ion 1 — le name, ion 2 — me, index, ion 3 — rn basic ter, parameter meter return return volatility ion 4 — me the portfolio ows: cucket 1: 0 aturity ≤ 1 reto maturity oucket 3: 3 me to maturity oucket 4: 6 me to maturity oucket 5: 1 to maturity	EUR 50 000 000	15

No 600/2014... ANNEX III

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	Maturity bucket m: (n-1)								
	years $<$ time to maturity \le								
	n years								
Asset class — Equity Derivatives									
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied								
Other equity derivatives									
an equity derivative that does not belong to any of the above sub-asset classes	any other equity derivative is considered not to) have a liquid r	market						

TABLE 6.2

Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Asset cl	ass — Equity Derivatives						
Sub- asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	to be consider for the	on the b amount ionlass be Average daaily notional	d values of determine asis of the (ADNA) longs SSTI pretrade	determine det to have e average band to v LIS pre- trade	ed for the a liquid is daily not which the SSTI post-trade	sub- market ional sub- LIS post- trade
			amount (ADNA		ldI hresho value	value	ldThreshol value
Stock index options	a stock index option sub- class is defined by the following segmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
Segmentation criterion 1 — underlying stock index	be performed for each sub-class consider the	million ≤ ADNA	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	
		executed on financial	200	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000

amend	ding instruments can be found on their			ument for de	tails) View o	utstanding ch	anges		
		belongin to the sub- class	gADNA < EUR 600 million						
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000		
Stock index futures/ forward	ssegmentation criteria:	calculation of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000		
	Segmentation criterion 1 — underlying stock index	each sub- class consider the transacti- executed on financial instrume	performe for each sub- class consider the transaction executed on financial instrume belongin to the sub-	million ≤ ADNA < ing EUR 1	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000	
				on financial instrume belongin to the sub-	EUR 1 billion ≤ nasDNA	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
				EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000		
Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion	calculation of threshold should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000		
1 — underlying share	be performe for each sub-class	EUR 5 million < ADNA < EUR	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000			

amend	ding instruments can be found on their	nconsider		ument for de	tails) View o	utstanding ch	anges
		the	million				
		transacti executed on financial instrume belongin to the sub- class	10 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
		Class	ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
	an stock future/forward sub-class is defined by the sfollowing segmentation criteria:	calculati of threshold should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	Segmentation criterion 1 — underlying share be performed for each sub-class consider the transaction executed on financial instrumed belonging to the sub-	performe for each sub- class consider	≤ ADNA < EUR	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
		10 million ≤ nASDNA	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
		class	ADNA ≥ EUR 20 m	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
Stock dividend options	a stock dividend option Isub-class is defined by the following segmentation criteria:	d by the ation of threshol should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
Segmentation criterion 1 — underlying share entitling to dividends	be performed for each subclass consider the transaction	≤ ADNA <eur 10="" ing<="" th=""><th>EUR 25 000</th><th>EUR 30 000</th><th>EUR 500 000</th><th>EUR 550 000</th></eur>	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000	

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2018/11 amen	(5), regs. 2, 3, Sch. Pt. 1. These amendr ding instruments can be found on their	nents are not w excentes	currently average Doc	ailable on les u m en R or de	zislation.gov. t a il y) K iew o	uk. Details oj ut stunk ing ch	relevant a ng erR
		on financial instrume belongin to the sub- class	nts	50 000	100 000	1 000 000	1 500 000
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
futures/	a stock dividend future/ I forward sub-class is defined by the following ssegmentation criteria:	calculation of threshold should be performed for each sub-class consider the	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
	Segmentation criterion 1 — underlying share entitling to dividends		≤ ADNA < EUR	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000
	transacti executed on financial instrume belongin to the sub-	10 million ≤ nASDNA	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000	
		class	ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
Dividend index options	ptions following segmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
Segmentation criterion 1 — underlying dvidend index	be performed for each sub-class consider the transacti executed	million ≤ ADNA < EUR ing 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	

2018/111 amen	15), regs. 2, 3, Sch. Pt. 1. These amendr ling instruments can be found on their	nents are not w @b site/s. (Se	currently av e artid to f Doc	ailable on leg u m te nn for de	gislation.gov. eta īls)(t liew o	uk. Details oj ut su n u bng ch	relevant a ng esp
		financial instrume belongin to the sub- class	200	5 000 000	5 500 000	50 000 000	55 000 000
		ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
index futures/	da dividend index future/ forward sub-class is defined by the following ssegmentation criteria:	calculation of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying dividend index	be performed for each sub-class consider the transactive executed on financial instrumed belonging to the sub-	million ≤ ADNA ing EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			billion ≤ n4sDNA	5 000 000	5 500 000	50 000 000	55 000 000
	class	EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
		ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	
Volatilit index options	ya volatility index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	calculation of threshold should be performed for	100 Ismillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000

2018/1115), regs. 2, 3, Sch. Pt. 1. These amendi amending instruments can be found on their	u @a⊙h e∕s. (Se	currently avi e Fet d R f Doc	ailable on leg u p n enR or de	islation.gov. t qils) K iew o	uk. Details of u run i k ng ch	relevant a ng erR				
	sub- class consider the transactive executed on financial	ADNA SEUR 200 million	2 500 000	3 000 000	25 000 000	30 000 000				
	instrume	instrume belongin to the sub-	n Es UR	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000			
		ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000				
Volatilitya volatility index future/ index forward sub-class is defined by the following forward ssegmentation criteria:	of threshold should be performe for each sub- class consider the transacti executed on financial instrume	threshold should be performed for each sub- class consider the transactive executed on financial instrume belongin to the sub-	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000			
Segmentation criterion 1 — underlying volatility index			performed for each sub-class consider the transactive executed on financial instrume belonging to the sub-	million ≤ ADNA ≤ EUR 1	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000		
				on financial instrume belongin to the sub-	on financial instrume belongin to the sub-	on financial instrume belongin to the sub-	EUR 1 billion ≤ nASDNA	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000			
		ADNA ≥	EUR 25 000 000	EUR 30 000 000	EUR 250	EUR 260				

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amen	ding instruments can be found on their	website/s. (Se		ument for de	tails) View o					
			billion			000	000			
ETF options	r	calculation of threshold should be performed for each sub-class considered the transaction executed on financial instruments belonging to the sub-class	EUR 5	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000			
1 — underlying ETF	1 — underlying ETF		performe for each sub- class consider	≤ ADNA < EUR	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000		
	transacti executed on financial instrume belongin to the		10 million ≤ nASDNA	EUR 500 000	550 000	EUR 2 500 000	EUR 3 000 000			
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000			
	an ETF future/forward sub-class is defined by the sfollowing segmentation criteria:	calculation of threshold should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000			
	Segmentation criterion 1 — underlying ETF	transacti executed on financial instrume	performed for each sub-class consider the transactive executed on financial instrume belonging to the	perform for each sub- class consider	performe for each sub- class consider the	≤ ADNA < EUR	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
	executed on financia instrume belongir to the			10 million ≤ nASDNA	500 000	550 000	EUR 2 500 000	EUR 3 000 000		
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000			

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	by the following		of	50	250	300	1 250	1 500
	ation crite		threshold		000	000	000	000
Segment	Segmen		should	≤ ADNA				
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	underlyi		consider	million	000	000	000	000
	single na	•	the	<u> </u> ≤				
	index, ba		transacti	ADNA				
	Segmen		executed	< EUR				
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	paramete		financial	million				
	return ba		instrume		EUR	EUR	EUR	EUR
	performa		belongin		1 000	1 500	5 000	5 500
	paramete		to the	200	000	000	000	000
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	time to r	naturity						
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Price	Paramet	e P arame	ter					
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bucket	bucket	bucket						
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	3 months							
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bucket								
3:	3:	3:						
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	bucket							
4:	4:							
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	bucket		<u>'</u>					
5 :	5 :	m:						
	2 years	(n-1)						
< time	< time	years <						
to	to	time to						
	maturity							
	$s \le 3$ years							
	7 5	n years						
3.5		<i>y</i>						
Maturit	y							
bucket								
6 :								
2 years								
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to								
maturity								
\leq 3 year	\$							
	Maturit	V						
	bucket							
	m:							
	(n-1)							
	years <							
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	-								
Portfolio Swaps	oa portfol is define combina	d by a spotion of: Segmen criterion underlyi single na index, ba	tation n 1 — ng type: ame, asket	calculation of threshold should be performed for each	50 smillion ≤ ADNA	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
		Segmen criterion underlyi single na index, ba Segmen criterion parameter return ba	n 2 — ng ame, asket tation n 3 — er: price	sub- class consider the transacti executed on financial instrume	ADNA SEUR	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
		performation parameter parameter return variation value volatility Segmen criterion time to result bucket of portfolio defined a follows:	er, er vidend, er ariance, er return tation n 4 — maturity f the o swap as	belonging to the sub-class	gADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
		y bucket maturity							
		y bucket time to n							
		y bucket < time to the							
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eno	ind aturney bucket bus on their	website/s. (Se	ee ena oj Doc	umeni jor ae	ians) view oi	usianaing ch	anges
	years < time to maturity ≤ 3 years						
	Maturity bucket m: $(n-1)$ years $<$ time to maturity \le n years						

TABLE 6.3

Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

400011111110411100	determined not to may earliquid market								
Asset class — E	Asset class — Equity Derivatives								
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market								
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade					
	Threshold	Threshold	Threshold	Threshold					
	value	value	value	value					
Swaps	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000					
Portfolio Swaps	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000					
Other equity derivatives	EUR 20 000	EUR 100 000	EUR 150 000						

7. Commodity derivatives

TABLE 7.1

Commodity derivatives — classes not having a liquid market

Asset class —	- Commodity Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class determined no liquid market 6 and 8(1)(b) not meet one following three the quantitative criteria Average daily notional amount (ADNA)[qualiquidity criterion 1]	ot to have a as per Articles if it does or all of the esholds of we liquidity Average daily number of trades[quantitative
Metal commodity	a metal commodity future/forward sub-class is defined by the following segmentation criteria:	EUR 10 000 000	10

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1 114143	metal	Ĺ	-		
		entation criter	ion 2 —		
		rlying metal			
		entation criter			
		nal currency def			
		ncy in which the			
		int of the future/	forward is		
		minated			
		entation criter			
		iturity bucket of			
		ard defined as fo	ollows:		
	Precious	Non-			
	metals	precious			
		metals			
	Maturity	Maturity			
	bucket 1:	bucket 1:			
	0 < time to	0 < time to			
	maturity ≤ 3	maturity ≤ 1			
	months	year			
	Maturity	Maturity			
	bucket 2:	bucket 2: 1			
	3 months	year < time to			
	< time to	maturity ≤ 2			
	$maturity \le 1$	years			
	year	J			
	Maturity	Maturity			
	bucket 3: 1	bucket 3: 2			
	year < time to	years < time			
	$maturity \le 2$	to maturity			
	years	\leq 3 years			
	•	_ 5 years			
	Maturity	•••			
	bucket 4: 2				
	years < time				
	to maturity				
	≤ 3 years				
		Maturity			
		bucket m:			
		(n-1) years			
		< time to			
		$maturity \le n$			
		years			
	Maturity				
	bucket m:				
	(n-1) years				
	< time to				
	maturity \leq n				
	years				

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2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant Metapending instruments can be found with its website suffered of Bocument for attacks I Geogram diagrams

commodity options

defined by the following segmentation criteria:

> **Segmentation criterion 1** — metal type: precious metal, non-precious metal

Segmentation criterion 2 underlying metal

Segmentation criterion 3 notional currency defined as the currency in which the notional amount of the option is denominated

Segmentation criterion 4 — time to maturity bucket of the option defined as follows:

Precious	Non-	
metals	precious	
inctais	metals	
3.5		
Maturity	Maturity	
bucket 1 : 0 < time to	bucket 1 : 0 < time to	
0 < time to maturity ≤ 3	0 < time to maturity ≤ 1	
months	year	
months	year	
Maturity	Maturity	
bucket 2:	bucket 2: 1	
3 months	year < time to	
< time to	maturity ≤ 2	
$maturity \leq 1$	years	
year		
Maturity	Maturity	
bucket 3: 1	bucket 3: 2	
year < time to	years < time	
maturity ≤ 2	to maturity	
years	≤ 3 years	
Maturity		
bucket 4: 2		
years < time		
to maturity		
≤ 3 years		
	Maturity	
•••	bucket m:	
	(n-1) years	
	< time to	
	maturity \leq n	
	years	
3.5		
Maturity		
bucket m:		
(n-1) years		

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amending in	strum time atoe found maturity ≤ n	on their website/s. (S	ee end of Document f	or details) View outst	anding changes
	years				
Metal commodity swaps	a metal common by the followir Segn type: metal Segn under Segn notion curre amout Segn settle physic Segn to ma	podity swap sub-ong segmentation criter precious metal, lenertation criter raying metal nentation criter and currency definition of the swap in the sw	criteria: rion 1 — metal non-precious rion 2 — rion 3 — fined as the e notional s denominated rion 4 — ed as cash, rion 5 — time	EUR 10 000 000	10
	Precious metals Maturity bucket 1: 0 < time to maturity ≤ 3	Non- precious metals Maturity bucket 1: 0 < time to maturity ≤ 1			
	months Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity < 3 years			
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years				
		Maturity bucket m: (n-1) years < time to			

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			currently available or se end of Document fo		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years	years		,	
Energy commodity futures/ forwards	sub-class is det segmentation of Segmentation	modity future/fo fined by the foll criteria: nentation criter ty type: oil, oil o oil light ends, n ricity, inter-ener then criter clying energy nentation criter nal currency defined in the nentation criter defined as basel eak or others, ap ty type: electrici nentation criter ery/cash settlem cable to energy lates, oil light en energy nentation criter turity bucket of ard defined as fo	ion 1 — listillates, atural gas, gy ion 2 — lined as the enotional forward is lion 4 — load oad, peakload, oplicable to ty ion 5 — ent location types: oil, oil oids, electricity, lion 6 — time of the future/	EUR 10 000 000	10
	Oil/Oil Distillates/ Oil Light ends Maturity	Coal Maturity	Natural Gas/'Electricit Inter-energy Maturity	y /	
	bucket 1 : 0 < time to maturity ≤ 4 months	bucket 1 : $0 < \text{time to}$ maturity ≤ 6 months	bucket 1 : $0 < \text{time to}$ maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8	Maturity bucket 2: 6 months < time to maturity ≤ 1	Maturity bucket 2: 1 month < time to maturity ≤ 1 year		

months

year

Energy commodity options

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s. 2, 3, Sch. Pt. 1. Th	owers (Technical Standa lese amendments are not	currently available o	n legislation.gov.uk. L	Petails of relevant
	nd oMketingesite/s. (S		r details) View outsta	nding changes
bucket 3: 8 months < time to maturity ≤ 1 year	bucket 3: 1 year < time to maturity ≤ 2 years	bucket 3: 1 year < time to maturity ≤ 2 years		
Maturity bucket 4: 1 year < time to maturity ≤ 2 years				
	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
Maturity bucket m: (n-1) years < time to maturity ≤ n years				
defined by the criteria: Segene coal electorises segund s	mmodity option some following segmentation critering type: oil, oil oil oil, oil light ends, not tricity, inter-energy mentation criterientlying energy mentation criterional currency deside the currency in which amount of the currency in which amount of the defined as basel peak or others, appropriate to energy type: electricity type:	EUR 10 000 000	10	

Energy commodity swaps

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nsti	u wil ts Wih be found	on (Iva l website/s. (Se	ee Matustadcument fo	r details) View outsta	nding changes
	Distillates/		Gas/'Electricit	y/	
	Oil Light		Inter-energy		
	ends				
	Maturity bucket 1: $0 < \text{time to}$ maturity ≤ 4 months	Maturity bucket 1: $0 < \text{time to}$ maturity ≤ 6 months	Maturity bucket 1: $0 < \text{time to}$ maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturity bucket 2: 6 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years				
		Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: $(n-1)$ years $<$ time to maturity \le n years				
		modity swap sul following segm	EUR 10 000 000	10	
	Segmenerg coal, electr Segmunder Segm	y type: oil, oil doil light ends, noicity, inter-energy tentation criter energy tentation criter entation criter entation criter entation criter entation criter entation criter enal currency definal currency definance in the currency defi			

Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be content with the swap is denominated

Segmentation criterion 4 — settlement type defined as cash, physical or other

Segmentation criterion 5 — load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity

Segmentation criterion 6 — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy

Segmentation criterion 7 — time to maturity bucket of the swap defined as follows:

Oil/Oil Distillates/ Oil Light ends	Coal	Natural Gas/'Electricity Inter-energy
Maturity bucket 1: 0 < time to maturity ≤ 4 months Maturity	Maturity bucket 1: 0 < time to maturity ≤ 6 months Maturity	Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity
bucket 2: 4 months < time to maturity ≤ 8 months	bucket 2: 6 months < time to maturity ≤ 1 year	bucket 2: 1 month < time to maturity ≤ 1 year
Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years
Maturity bucket 4: 1 year < time to maturity ≤ 2 years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years

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2018/1115), regs amending inst	. 2, 3, Sch. Pt. 1. These amendments are not currently available on their website/s. (See end of Document for	n legislation.gov.uk. 1 or details) View outsta	Details of relevant anding changes
	bucket m: (n-1) years < time to maturity ≤ n years		
Agricultural commodity futures/ forwards	an agricultural commodity future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the future/forward is denominated Segmentation criterion 3 — time to maturity bucket of the future/forward defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 10 000 000	10
Agricultural commodity options	an agricultural commodity option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the option is denominated Segmentation criterion 3 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months	EUR 10 000 000	10

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2018/1115), regs amending inst	. 2, 3, Sch. Pt. 1. These amendments are not currently available of ruments can be found on the Maturity (bucket/2 o2ument fo	n legislation.gov.uk. 1 r details) View outsta	Details of relevant anding changes
	months < time to maturity		3 3
	≤ 6 months		
	Maturity bucket 3: 6		
	months < time to maturity		
	≤ 1 year		
	Maturity bucket 4: 1		
	year < time to maturity		
	≤2 years		
	 Maturitu ku aliat ma (n. 1)		
	Maturity bucket m: (n-1)		
	years < time to maturity ≤		
	n years		
Agricultural	an agricultural commodity swap sub-class	EUR 10 000	10
commodity	is defined by the following segmentation	000	
swaps	criteria:		
	Segmentation criterion 1 —		
	underlying agricultural commodity		
	Segmentation criterion 2 —		
	notional currency defined as the		
	currency in which the notional		
	amount of the swap is denominated		
	Segmentation criterion 3 —		
	settlement type defined as cash,		
	physical or other		
	Segmentation criterion 4 — time		
	to maturity bucket of the swap		
	defined as follows:		
	Maturity bucket 1: 0		
	<pre>< time to maturity ≤ 3 months</pre>		
	Maturity bucket 2: 3		
	months < time to maturity		
	≤ 6 months		
	Maturity bucket 3: 6		
	months < time to maturity		
	≤ 1 year Maturity bucket 4 : 1		
	year < time to maturity		
	≤ 2 years		
	<u> </u>		
	Maturity bucket m: (n-1)		
	years < time to maturity \le		
	n years		
Sub-asset	For the purpose of the determination of the cla	esses of financia	al instruments
class	considered not to have a liquid market as per		
Class	following methodology shall be applied	Articles o and o	(1)(0) the
Other			
commodity			
derivatives			

No 600/2014... ANNEX III

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TABLE 7.2

Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined to have a liquid market

Asse	t class	— Co	ommo	dity D	erivat	ives								
Sub-						rs to b								
asset			SSTI a	ind LI	S thres	holds	for the	sub-c	lasses	detern	nined t	o have	a liqu	iid
class			_							_			-	
		sa sti Ti	l spre-ti	rade			LIS		SST	I post-	trade	LIS	post-tr	ade
	to						trade		100111			100111		
	be	Trad dered	e — p	ercent	ıle			1		1			I	m E hreshold
	for	uereu				Hoor	perce	entuocor	perc	enpuec	en tuoc er	perc	enperec	en flib ør
	the													
		lation	S											
	of		~											
	the													
	thres	holds												
Meta	Icalcul	aSt ilon	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
comn	notity	20	40	50	60	250		500			750			1
futur	etshiresh	olds	40	30	00	000		000			000			000
forwa	rdo uld	d												000
	be	1												
	perfor for	med												
	each													
	sub-													
	class													
	of													
	the													
	sub-													
	asset													
	class													
	consic the	dering												
	transa	ctions												
	execu													
	on	ica												
	financ	eial												
	instru													
	belong	ging												
	to													
	the													

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amandang instru	nents can	be found	on their	website/s	s. (See er	d of Doo	ument fo	r details) View oi	ıtstandin	g change	es
class												
Metalcalculation	n S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
commoflity optionshresholds should be performed for each sub-class of the sub-asset class considering the transaction executed on financial instrument belonging to the sub-class	g	50	60	250 000		500 000			750 000			1 000 000
Metalcalculation commoflity swapsthresholds should be performed for each sub- class of the sub- asset class considerin the transaction executed on financial instrumen belonging	g ns	S3 50	S4 60	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000

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The sub-class Commodity Sub-class Considering the transactions executed on financial instruments belonging to sub-class of for each sub-class of the sub-class considering the transactions executed on financial infinancial the sub-class of the sub-class considering the transactions executed on financial the transactions executed the tr	2018 a	8/1115), regs. 2, 3 m t@ ding instrume	Sch. Pt	. 1. These be found	e amendi on their	nents are website/s	not curi S. (See en	rently avo	ailable of ument fo	n legisla r details	tion.gov.t View ot	uk. Detai utstandin	ls of rele g change	vant es
Class S S S S S EUR 70 S S S S S S S S S		the		3				,		,			5 5	
Energy Salcu Stion S2 S3 S4 EUR 70 S00 S														
Commodity State Class State Class Should be performed for each sub-class Considering the sub-class Should be performed for each sub-class Should be performed for each sub-class Considering the sub-class Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Considering the transactions Should be performed for each sub-class Should be performed for each sub-cl	Enon		52	C2	C1	ELID	70	ELID	90	60	ELID	00	70	ELID
forwardsould be performed for each sub- class of the sub- asset class considering the transactions executed on financial instruments belonging to the sub- class Energalculation S2 S3 S4 EUR 70 EUR 500 000 Energalculation S2 S3 S4 O000 Energalculation S5 O000 Energalculation S4 O000 Energalculation S5 O000 Energalculation S5 O000 Energ							70		80	00		90	/0	
be performed for each sub-class of the sub-asset class Considering the transactions executed on financial instruments belonging to the sub-class Energyalculætion S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR sub-class Commodity optionts resholds should be performed for each sub-class of the sub-class considering the transactions executed on sub-class considering the transactions executed the sub-class considering the sub-class co			40	50	60									000
performed for each sub-class of the sub-class considering the transactions executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR commodity optionthresholds should be performed for each sub-class of the sub-class considering the transactions executed on each sub-class considering the transactions executed on executed on the sub-class considering the transactions executed the sub-class considering the sub-class consideri	forwa													000
for each sub-class of the sub-class considering the transactions executed on financial instruments belonging to the sub-class Energgalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 000 000 000 000 000 000 000 000 000														
sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class should be performed for each sub-class of the sub-class considering the performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class should be performed for each sub-class of the sub-class considering the transactions executed on financial instruments belonging to the sub-class of the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class of the sub-class considering the transactions executed on financial instruments belonging to the transactions executed the transactions execute														
class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 500 000 000 000 000 000 000 000 000 00														
of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR commodity 30 optionshresholds should be performed for each sub-class of the sub-class considering the transactions executed on executed on executed on executed on executed on executed on executed execu														
the sub- asset class considering the transactions executed on financial instruments belonging to the sub- class Energyalculation S2 S3 S4 portionstresholds be performed for each sub- class of the sub- class considering the transactions executed on financial instruments belonging to the sub- class should be performed for each sub- class considering the transactions executed on The sub- system of the sub- asset class considering the transactions executed on The sub- class considering the transactions executed on The sub- class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed on The sub- asset class considering the transactions executed the sub- asset transactions executed the sub- asset transactions executed the sub- asset transactions transaction														
asset class considering the transactions executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 000 000 000 000 000 000 000 000 000														
class considering the transactions executed on financial instruments belonging to the sub-class Energalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR commodity 30 potionshresholds should be performed for each sub-class of the sub-class considering the transactions executed on executed on executed on executed on executed on executed on executed the sub-class considering the transactions executed on executed on executed the executed on executed the executed on executed the execute														
considering the transactions executed on financial instruments belonging to the sub-class Energalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR commodity 30 000 000 000 000 000 000 000 000 000														
the transactions executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR commoflity 30 40 50 60 000 000 000 000 000 000 000 000														
executed on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 250 000 000 000 000 000 000 000 000 000		the												
on financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 250 000 000 000 000 000 000 000 000 000														
financial instruments belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 250 000 000 000 000 000 000 000 000 000														
belonging to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 000 000 000 000 000 000 000 000 000														
to the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 0000 000 000 000 000 000 000 000 000														
the sub-class Energyalculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 0000 000 000 000 000 000 000 000 000		-												
Class														
Energealculation S2 S3 S4 EUR 70 EUR 80 60 EUR 90 70 EUR 1 0000 000 000 000 000 000 000 000 000														
commoflity 30 40 50 60 000 500 000 750 000 000 000 000 000 00														
optionthresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on			S2	S3	S4		70		80	60		90	70	
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TABLE 7.3

Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined not to have a liquid market

	ommodity Deriva								
Sub-asset class			LIS thresholds for the	ne sub-classes					
	determined not to have a liquid market								
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade					
	Threshold	Threshold	Threshold	Threshold					
	value	value	value	value					
Metal commodity futures/ forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Metal commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Metal commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity futures/ forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Agricultural commodity futures/ forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Agricultural commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					

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commodity				
swaps				
Other	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
commodity derivatives				

8. Foreign exchange derivatives

TABLE 8.1

IADL	<i>IL</i> 0.1	
		:
n Exchange Derivative	es	
nt relating to currencie	s as defined in Section	C(4) of Annex I of
For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall b have a liquid market a 8(1)(b) if it does not n following thresholds of liquidity criteria Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	as per Articles 6 and meet one or all of the of the quantitative Average daily number of
criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentatio		
1	relating to currencies For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below a non-deliverable FX forward sub-class is defined by the following segmentation criteria: Segmentation criteria: Segmentation of the two currencies underlying the derivative contract	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below a non-deliverable FX forward sub-class is defined by the following segmentation criterion: Segmentation Criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation

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upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract. to maturity bucket of the forward defined as follows:

Maturity bucket 1: 0 < time to maturity ≤ 1 week Maturity bucket 2: 1 week < time to maturity \leq 3 months Maturity bucket 3: months time to maturity ≤ 1 year Maturity bucket **4**: 1 year < time to maturity ≤ 2 years Maturity bucket **5**: 2 years

< time

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maturity

≤ 3 years
...

Maturity
bucket
m:
(n-1)
years
<
time
to
maturity
≤
n
years

Deliverable forward (DF)

means a forward that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.

a deliverable FX forward subclass is defined by the following segmentation criteria:

Deliverable forward (DF) are considered not to have a liquid market

Segmentation criterion

1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation

Segmentation criterion

2 — time to maturity bucket of the forward defined as follows:

> Maturity bucket 1: 0 < time to

maturity

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week Maturity bucket 2: 1 week time to maturity ≤ 3 months Maturity bucket 3: months <time to maturity ≤ 1 year Maturity bucket **4**: 1 year time to maturity ≤ 2 years Maturity bucket **5**: 2 years < time to maturity ≤ 3 years Maturity bucket m: (n-1)years < time to maturity \leq

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years

Non-Deliverable FX options (NDO)

means an option that, by its terms, is cashsettled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.

a non-deliverable FX option subclass is defined by the following segmentation criteria: Non-Deliverable FX options (NDO) are considered not to have a liquid market

Segmentation criterion

1—
underlying
currency
pair
defined as
combination
of the two
currencies
underlying
the
derivative
contract

Segmentation criterion

2 — time to maturity bucket of the option defined as follows:

Maturity bucket

1: 0

_

time

to

maturity

≤ 1

week

Maturity bucket

2:

۷.

week

<

time

to

maturity

 ≤ 3 months

Maturity bucket

3:

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months time to maturity ≤ 1 | year Maturity bucket **4**: 1 year time maturity ≤ 2 years Maturity bucket **5**: 2 years time to maturity ≤ 3 years Maturity bucket m: (n-1)years time to maturity \leq n years

Deliverable FX options (DO)

means an option that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the a deliverable
FX option subclass is defined
by the following
segmentation criteria:

Segmentation criterion

1 — underlying currency pair defined as

Deliverable FX options (DO) are considered not to have a liquid market

Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation gov.uk. Details of relevant contract any aring the can be found on a memberations be end of Document for details) View outstanding changes

exchange. of the two currencies underlying the derivative contract Segmentation criterion **2** — time to maturity bucket of the option defined as follows: bucket 1: 0 < time to ≤ 1 week bucket 2: week < time to bucket 3: 3 months time to bucket 4: 1

Maturity maturity Maturity maturity ≤ 3 months Maturity maturity ≤ 1 year Maturity year < time to

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 ≤ 2 years Maturity bucket 5. 2 years time to maturity ≤ 3 years Maturity bucket m· (n-1)years time to maturity \leq n years

Non-Deliverable FX swaps (NDS)

means a swap that, by its terms, is cashsettled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date. one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement

a non-deliverable FX swap subclass is defined by the following segmentation criteria:

Segmentation criterion

1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract

Segmentation criterion

2 — time to maturity bucket of the swap defined as follows: Non-Deliverable FX swaps (NDS) are considered not to have a liquid market

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bucket

currency/stepulated in a be found on their website Maturity f Document for details) View outstanding changes the contract. bucket 1: 0 < time to maturity ≤ 1 week Maturity bucket 2: week time maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 1 year Maturity bucket **4**: 1 year < time to maturity ≤ 2 years Maturity bucket **5**: years < time to maturity ≤ 3 years Maturity

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> (n-1)years time to maturity \leq n years

Deliverable FX swaps (DS)

means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.

a deliverable FX swap subclass is defined by the following segmentation criteria:

Deliverable FX swaps (DS) are considered not to have a liquid market

Segmentation criterion

underlying currency pair defined as combination of the two currencies underlying the derivative contract

Segmentation criterion

2 — time to maturity bucket of the swap defined as follows:

Maturity bucket

1. 0 < time to maturity ≤ 1 week Maturity bucket 2: week

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time maturity ≤ 3 months Maturity bucket 3: 3 months <time to maturity ≤ 1 year Maturity bucket **4**: 1 year <time to maturity ≤ 2 years Maturity bucket 5: 2 years time maturity ≤ 3 years Maturity bucket m: (n-1)years time to maturity \leq n years

FX futures

an FX future subclass is defined by the following segmentation criteria: FX futures are considered not to have a liquid market

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criterion

1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract

Segmentation criterion

2 — time to maturity bucket of the future defined as follows:

Maturity bucket

1: 0

< time

to

maturity

 ≤ 1 week

Maturity bucket

2:

1 week

< |

time to

maturity

 ≤ 3 months

Maturity bucket

3:

months

time

to maturity

 ≤ 1 year

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	bucket
	4:
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	year
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	≤2 years
	Maturity
	bucket
	5:
	2
	years
	<
	time
	to
	maturity
	≤3 years
	Maturity
	bucket
	m:
	(n-1)
	years
	<
	time
	to
	maturity
	≤
	_
	years
	n Exchange Derivatives
Sub-asset class	For the purpose of the determination of the classes of financial
	instruments considered not to have a liquid market as per Articles 6
	and 8(1)(b) the following methodology shall be applied
Other Foreign	
Exchange	
Derivatives	
an FX derivative that	any other FX derivative is considered not to have a liquid market
does not belong to	any onici i A derivative is considered not to have a riquid market
any of the above sub-	

TABLE 8.2

Foreign exchange derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — Fe	oreign	Exchange	Derivatives
------------------	--------	----------	-------------

asset classes

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Sub-assetic lassument Pro-trade-and ipost-trade. SSTA-and bAS-thresholds for the sub-glasses				
	determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold	Threshold	Threshold	Threshold
	value	value	value	value
Non-deliverable forward (NDF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Deliverable forward (DF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Non- Deliverable FX options (NDO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Deliverable FX options (DO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Non- Deliverable FX swaps (NDS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Deliverable FX swaps (DS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
FX futures	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Other Foreign Exchange Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000

9. Credit derivatives

TABLE 9.1

Credit derivatives — classes not having a liquid market

Asset class — Ci	redit Derivatives			
Sub-asset class For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied			
	market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as	Average daily notional amount (ADNA)[quantit liquidity criterion 1]		On-the-run status of the vendex[Additional qualitative liquidity criterion]

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	, Sch. Pt. 1. These amends				
	ntsciride sourceditheir		u ing ni jor aetaiis) view oi		riying
default swap	default swap	000		index is	
(CDS)	sub-class is			considere	
a swap whose	defined by			have a lie	quid
exchange of	the following			market:	_
cash flows is	segmentation			(1)	during
linked to the	criteria:				the
creditworthiness	Segmen	tation			whole
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index and the	Segmen	tation			status'
occurrence of	criterion			(2)	for the
credit events	2 —	-		(2)	first 30
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Single name	a single name	EUR 10 000 000	10	
credit default	credit default			
swap (CDS)	swap sub-class			
a swap whose	is defined by			
exchange of cash flows is	the following			
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creditworthiness	Segmen	tation		
of one issuer	criterio			
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problems; (g) the European Investment Bank; (h) a public entity which is not sovereign issuer as specified in the points (a) to (c). 'Issuer of corporate type' means issuer entity which is not an issuer of sovereign and public type. Segmentation criterion 3 – notional currency defined as the currency in which the notional

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of the derivative denominated Segmentation criterion 4 time maturity bucket of the **CDS** defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 year **Maturity** bucket 2: 1 year time to maturity ≤ 2 years Maturity bucket 3: 2 years time to maturity ≤ 3 years Maturity bucket m: (n-1)

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<	
time	
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Asset class — Credit Derivatives

Sub-asset class

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below

Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet the following qualitative liquidity criterion

CDS index options an option whose underlying is a CDS index

a CDS index option sub-class is defined by the following segmentation criteria: a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and

Segmentationse time to maturity bucket is not 0-6 months is not **criterion** considered to have a liquid market

1 — CDS index sub-class as

a CDS index option whose underlying CDS index is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket

class as specified for the subasset class of index credit default swap (CDS)

Segmentation criterion

2 — time

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bucket of the option defined as follows:

Maturity bucket

1:

0

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to

maturity

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bucket

2:

6

months

<

time

to

maturity

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year

Maturity bucket

3:

1

year

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time

to

maturity

 ≤ 2

years

Maturity bucket

4:

2

years

<

time

to

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 ≤ 3

years

...

Maturity bucket

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		(n-1)
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Single name	a single name	a single name CDS option whose underlying single
CDS options	CDS option sub-	name CDS is a sub-class determined to have a liquid
an option whose	class is defined	market and whose time to maturity bucket is 0-6
underlying is	by the following	months is considered to have a liquid market
a single name	segmentation	a single name CDS option whose underlying single
CDS	criteria:	name CDS is a sub-class determined to have a liquid
		tation het and whose time to maturity bucket is not 0-6
		months is not considered to have a liquid market
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	single	name CDS is a sub-class determined not to have a
	name	liquid market is not considered to have a liquid market
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months Maturity bucket 2: 6 months time to maturity ≤ 1 year Maturity bucket 3: 1 year time maturity ≤ 2 years **Maturity** bucket 4. 2 years time maturity ≤ 3

Maturity bucket

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Asset class — Credit Derivatives

Sub-asset class

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply

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Other ending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

derivatives

a credit derivative that does not belong to any of the above sub-asset classes

TABLE 9.2

Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

determined to have a liquid market														
Asset class — Credit Derivatives Sub- Percentiles and threshold floors to be applied for the calculation of the pre-trade and														
Sub-														
asset			SSTI a	ınd LIS	S thres	holds	for the	sub-cl	lasses	detern	nined t	o have	a liqu	id
class	mark	cet												
	Tran	sa && T	l spre-ti	rade			LIS	pre-	SST	I post-	trade	LIS	post-tr	ade
	to		-				trade			-			_	
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	of													
	the													
	thres	holds												
Index	calcu	lation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
credi	tof					2	, 0	5			7		, ,	10
defau	Itt hrest	130 10lds	40	50	60	500		000			500			000
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	o kæ lculætion	1 S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
baske	$\frac{1}{30}$	40	50	60	2		5			7			10
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u	to the sub- class	<u> в</u> ож <u>е</u> т	mis cun i	se jounu	on their	websue/s	s. (Bee er	u oj Doc	итет јо	r details,	, view oi	usunum	genunge	ــــــــــــــــــــــــــــــــــــــ
CDS index optio	calculated of should be performeach sub-class of the sub-asset class considered the sub-asset	dering	S2 40	S3 50	S4 60	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
	on financ	cial ments												
	ecalcu	lastion	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
name CDS optio	thresh th	d rmed dering		50	60	2 500 000		5 000 000			7 500 000			10 000 000

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TABLE 9.3

Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

	mave a fiquid ma	IKC		
Asset class — C	redit Derivatives			
Sub-asset class		st-trade SSTI and I have a liquid mar	LIS thresholds for the ket	he sub-classes
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Index credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Bespoke basket credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
CDS index options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name CDS options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Other credit derivatives	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000

10. **C10** derivatives

TABLE 10.1

C10 derivatives — classes not having a liquid market

Asset class — C10	Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments	Each sub-class shall be have a liquid market at 8(1)(b) if it does not refollowing thresholds of liquidity criteria	ns per Articles 6 and meet one or all of the
	considered not to have a liquid market as per Articles 6	Average daily notional amount (ADNA)[quantitative	Average daily number of trades[quantitative

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	sub-asset class	1]	2]
	shall be further	•	<u>,</u>
	segmented into sub-		
	classes as defined		
	below		
Freight derivatives	a freight derivative	EUR 10 000 000	10
a financial instrument	sub-class is defined	LCR 10 000 000	
relating to freight	by the following		
rates as defined in	segmentation criteria:		
Section C(10) of	Segmentatio	n	
Annex I of Directive	criterion		
2014/65/EU	1—		
	contract		
	type:		
	Forward		
	Freight		
	Agreements		
	(FFAs) or		
	options		
	Segmentatio	n	
	criterion		
	2 — freight		
	type: wet		
	freight, dry		
	freight		
	Segmentatio	n	
	criterion		
	3 — freight		
	sub-type: dry bulk		
	carriers,		
	tanker,		
	containership		
	Segmentatio		
	criterion		
	4—		
	specification		
	of the size		
	related to		
	the freight		
	sub-type		
	Segmentatio	n	
	criterion		
	5—		
	specific		
	route or		
	time charter		
	average		
	Segmentatio	n	
	criterion		
	6 — time		

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bucket of the derivative defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month time to maturity ≤ 3 months Maturity bucket 3: months time to maturity \leq 6 months Maturity bucket **4**: months time maturity ≤ 9 months Maturity bucket **5**: 9 months < time

No 600/2014... ANNEX III

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1	,	0
maturity		
≤ 1 year		
Maturity		
bucket		
6 :		
1		
year		
<		
time		
to		
maturity		
≤2 years		
Maturity		
bucket		
7:		
2		
years		
<		
time		
to		
maturity		
≤ 3 years		
 Maturity		
bucket		
m:		
(n-1)		
years		
<		
time		
to		
maturity		
≤		
n		
years		

Asset class — C10 Derivatives Sub-asset class For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Artic

instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied

Other C10 derivatives

a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a 'Freight derivative', any of the following interest rate derivatives sub-asset any other C10 derivatives is considered not to have a liquid market

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multi-currency swap or cross-currency swap', a 'Future/ forward on inflation multi-currency swaps or cross-currency swaps', an 'Inflation single currency swap', a 'Future/ forward on inflation single currency swap' and any of the following equity derivatives sub-asset classes: a 'Volatility index option', a 'Volatility index future/forward', a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility

Asset class — C10 Derivatives

TABLE 10.2

C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Sub- asset	1 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2													
class	•												1	
	Trans	sa 813 Ti	ispre-ti	rade			LIS	LIS pre- SSTI post-trade LIS post-trade			ade			
	to						trade	;						
	be			ercenti	le									m E h re shold
	0 0	dered				floor	perce	enflideor	perce	enpidece	enflidær	perce	enpidece	enflidær
	for													
	the													
		lation	S											
	of													
	the													
	thres	holds		1	1									
	ht alcu	ation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
deriv	atfves thresh shoul be		40	50	60	25 000		50 000			75 000			100 000

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an pa ting	Ti niste u me	nts can	be found	on their	website/s	s. (See er	id of Doc	ument fo	r details) View oi	ıtstandin	g change	es .
for													
each													
sub-													
class													
of													
the													
sub-													
asset													
class													
	dering												
the													
	ections												
execu	ited												
on													
finan	1												
	ments												
belon	ging												
to													
the													
sub-													
class													

TABLE 10.3

C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — C	10 Derivatives			
Sub-asset class		st-trade SSTI and L have a liquid mar	IS thresholds for the ket	ne sub-classes
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Freight derivatives	EUR 25 000	EUR 50 000	EUR 75 000	EUR 100 000
Other C10 derivatives	EUR 25 000	EUR 50 000	EUR 75 000	EUR 100 000

11. Financial contracts for differences (CFDs)

TABLE 11.1

CFDs — classes not having a liquid market

Asset class — Financial contracts for differences (CFDs)

a derivative contract that gives the holder an exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed

Sub-asset class	For the	Each sub-class shall be determined not to have a
	purpose of the	liquid market as per Articles 6 and 8(1)(b) if it does

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2018/1115), regs. 2, 3 amending instrum	3, Sch. Pt. 1. These amendi en deternymation heir	nents are not currently av	ailable on legislation.gov. Un ohthediollowing	uk. Details of relevant
	of the classes of financial instruments		dity criteria or, who he qualitative liqui	
	considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Qualitative liquidity criterion	Average daily notional amount (ADNA)[quantit liquidity criterion 1]	Average daily number of trades[quantitative atiquidity criterion 2]
Currency CFDs	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract		EUR 50 000 000	100
Commodity CFDs	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50 000 000	100
Equity CFDs	an equity CFD sub-class is defined by the underlying equity security of the CFD/ spread betting contract	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs	a bond CFD sub-class is	a bond CFD sub-class is		

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2018/1115), regs. 2, 3 amending instrume	, Sch. Pt. 1. These amendr desanod/hy/aboctheir	nents are not currently ave weonsidesedeto of Doc	ailable on legislation.gov. ument for details) View o	uk. Details of relevant utstanding changes
	underlying bond or bond future of the CFD/spread betting contract	have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity future/forward	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity option	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
	nancial contracts			
Sub-asset class	instruments consi	of the determination idered not to have a ving methodology s	a liquid market as p	
Other CFDs				
a CFD/spread betting that does not belong to any		read betting is cons	sidered not to have	a liquid market

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TABLE 11.2

CFDs- pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

	market Transa 813 7	and th	reshol	ld floo	rs to b	e appli	ed for	the ca					
asset	post-trade market Transa 880	SSTI a											
	market Transa 813 7		ınd LIS	S thres	holds	for the	sub-cl	lasses	detern	nined to	o have	a lian	id
class	Transa SS To	I								iiiica t	o mave	a nqu	ıu
	1 1	I											
	1 40	ıpre-tı	rade			LIS		SST	l post-	trade	LIS j	post-tr	ade
	to					trade				1			
			ercenti	le									m E hresholo
	considered				floor	perce	enflidær	perce	enpideco	enflidær	perce	enpidece	en flib or
	for the												
	calculation	C											
	of	3											
	the												
	thresholds												
Curr	etraysa Stions	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
CFD	s executed				50	/0	60 60	30	00	90	70	/ 0	100 100
	on 30	40	50	60	000		000			000			000
	currency												
	CFDs												
	considered												
	to												
	have												
	a liquid												
	market												
	as												
	per												
	Articles 6												
	and												
	8(1)												
	(b)												
	ntreditaxStions	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
			50	60	50		60			90			100
	on	40	30	OU	000		000			000			000
	CFDs												
	1												
	u												
	liquid											l	
	liquid market												
	liquid market as												
	and 8(1) (b) maditactions executed on commodity	S2 40	S3 50	S4 60	50	70	60	80	60	90	90	70	100

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2016 a	8/1115), regs. m enating los t	6. 2, 3,	scn. Pt. its can l	e found	on their	website/s	noi curi . (See en	d of Doc	ument fo	r details	ion.gov.i) View oi	ık. Delal ıtstandin	s oj rete g change	vant es
	and 8(1) (b)			•			,		v					
Equit	t y ransa&i	ons	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
CFD:	sexecuted on 30 equity CFDs consider to have a liquid market as per		40	50	60	50 000		60 000			90 000			100 000
	Articles and 8(1) (b)													
	transa&i		S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
	sexecuted on bond CFDs consider to have a liquid market as per Articles and 8(1) (b)	eed 6	40	50	60	50 000		60 000			90 000			100 000
	stransa&i		S2	S3	S4		70	EUR	80	60	EUR	90	70	EUR
futur	executed on yCFDs ewn afulture on an equity consider to have a		40	50	60	50 000		60 000			90 000			100 000

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а	mliquie		nts can	be found	on their	website/s	s. (See en	d of Doc	ument fo	r details) View or	ıtstandin	g change	es:
	marke as per Articl 6 and 8(1) (b)	et		, comme			. (300 0.)	w 0, 200					5	~
CFD	s transa	A lons	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
on an	execu on yCFDs	ted 30 n dered	40	50	60	50 000		60 000	80	00	90 000			100 000

TABLE 11.3

CFDs — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — Fi	nancial contracts	for differences (C	FDs)	
Sub-asset class			IS thresholds for the	ne sub-classes
	determined not to	have a liquid mar	ket	
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold	Threshold	Threshold	Threshold
	value	value	value	value
Currency CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Commodity	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
CFDs				
Equity CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Bond CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000

No 600/2014... ANNEX III

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CFD's ordinarinstrum	enpsycope bzosowodon their	MELISTR/S605-0900d of Doc	unitar Roode Old View or	utetunteng olovosoo
equity future/ forward				
CFDs on an equity option	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Other CFDs/ spread betting	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000

12. Emission allowances

TABLE 12.1

Emission allowances — classes not having a liquid market

Asset class — Emission Allo		
Sub-asset class	Each sub-asset class shall be of a liquid market as per Articles not meet one or all of the folloquantitative liquidity criteria Average Daily Amount (ADA)[quantitative]	s 6 and 8(1)(b) if it does
	liquidity criterion 1]	liquidity criterion 2]
European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council ^a (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e)	150 000 tons of Carbon Dioxide Equivalent	5
European Union Aviation Allowances (EUAA) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e) from aviation	150 000 tons of Carbon Dioxide Equivalent	5
Certified Emission Reductions (CER)	150 000 tons of Carbon Dioxide Equivalent	5

a Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).

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compliance with the requirements of Directive		
2003/87/EC (Emissions		
Trading Scheme) which		
represents the emissions		
reduction equivalent to 1 tonne of carbon dioxide		
equivalent (tCO ₂ e)		
Emission Reduction Units	150 000 tons of Carbon	5
(ERU)	Dioxide Equivalent	
any unit recognised for	Dioxide Equivalent	
any unit recognised for compliance with the	Dioxide Equivalent	
any unit recognised for compliance with the requirements of Directive	Dioxide Equivalent	
any unit recognised for compliance with the	Dioxide Equivalent	
any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions	Dioxide Equivalent	
any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to	Dioxide Equivalent	
any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions	Dioxide Equivalent	

a Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).

TABLE 12.2

${\bf Emission~allowances-pre-trade~and~post-trade~SSTI~and~LIS~thresholds~for~sub-asset~classes~determined~to~have~a~liquid~market}$

	classes determined to have a riquid market											
Asset	class —	– Emis	sion A	llowan	ces							
Sub-	Transa	Transadimentiles and threshold floors to be applied for the calculation of the										
asset	to	pre-tr	ade and	l post-t	rade SS	TI and	LIS thre	esholds	for the	sub-ass	set class	ses
class	be	determined to have a liquid market										
	consic	le ss ati	pre-trac	de			LIS p	re-	SSTI post-		LIS post-	
	for						trade		trade	1	trade	
	the	Trade	— per	centile	_	Thres	hál r ade	-Thres	hálkade	-Thres	hdlrade	-Threshold
	calcul	ation	P			floor		ntfl e or		ntf le or		ntf le or
	of						r		F		r	
	the											
	thresh	olds										
Europ	etaan sac	S ons	S2	S3	S4	40	70	50	80	90	90	100
	execute		40	50	60	000		000		000		000
Allowa	aonces l	30	40	50	60	tons		tons		tons		tons
(EUA)	Europe	ean				of		of		of		of
` 1	Union					Carbo	n	Carbo	h	Carbo	n	Carbon
	Allowa	ances				Dioxid	le	Dioxid	le	Dioxid	le	Dioxide
	(EUA)					Equiva	alent	Equiva	lent	Equiva	alent	Equivalent
Europ	¢aa nsac	S ons	S2	S3	S4	20	70	25	80	40	90	50
	execut		40	50	(0	000		000		000		000
Aviatio	oom all	30	40	50	60	tons		tons		tons		tons
Allow	a hueo pe	ean				of		of		of		of
	A)Jnion					Carbo	n	Carbo	h	Carbo	h	Carbon

No 600/2014... ANNEX III

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ame ANAQUA numents	can be fo	und on th	ieir websiti	e/s Dsoxan	R of Doci	um eht96%16	G ails) Vi	en Ldioxan	Mng char	1gdD10x1de
Allowance				Equiva	alent	Equiv	alent	Equiva	alent	Equivalent
(EUAA)										
Certifieransac Sons	S2	S3	S4	20	70	25	80	40	90	50
Emissionecuted 30	40	50	60	000		000		000		000
Reductions 11	"			tons		tons		tons		tons
(CER) Certified				of		of		of		of
Emission				Carbo	n	Carbo	n	Carbo	n	Carbon
Reductions				Dioxid	le	Dioxid	de	Dioxid	le	Dioxide
(CER)				Equiva	alent	Equiv	alent	Equiva	alent	Equivalent
Emissionansac Sons	S2	S3	S4	20	70	25	80	40	90	50
Reduction cuted	40	50	60	000		000		000		000
Units on all	10	30	00	tons		tons		tons		tons
(ERU) Emission				of		of		of		of
Reduction				Carbo	n	Carbo	n	Carbo	n	Carbon
Units				Dioxid	le	Dioxid	de	Dioxid	le	Dioxide
(ERU)				Equiva	alent	Equiv	alent	Equiva	alent	Equivalent

TABLE 12.3

Emission allowances — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market

Asset class — Eı	mission Allowance	es					
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market						
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade			
	Threshold value	Threshold value	Threshold value	Threshold value			
European Union Allowances (EUA)	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent	90 000 tons of Carbon Dioxide Equivalent	100 000 tons of Carbon Dioxide Equivalent			
European Union Aviation Allowances (EUAA)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent			
Certified Emission Reductions (CER)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent			
Emission Reduction Units (ERU)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent			

13. Emission allowance derivatives

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Changes to legislation: Commission Delegated Regulation (EU) 2017/583 is up to date with all changes known to be in force on or before 13 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I.

2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation gov.uk. Details of relevant amending instruments can be found on their websited Biste Intl. of Document for details) View outstanding changes

Emission allowance derivatives — classes not having a liquid market

Emission allowance derivatives — classes not having a liquid market						
Asset class — Emission Allo	wance Derivatives					
Sub-asset class	Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria Average Daily Amount (ADA)[quantitative Average daily number of trades[quantitative Iquidity criterion 2]					
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5				
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5				
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5				
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	150 000 tons of Carbon Dioxide Equivalent	5				

No 600/2014... ANNEX III

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a tinanolah justrumaan kacia jung/	on their website/s. (See end of Document fo	r details) View outstanding changes
to emission allowances of		
the type Emission Reduction		
Units (ERU) as defined in		
Section C(4) of Annex I of		
Directive 2014/65/EU		
Asset class — Emission Allo	wance Derivatives	
Sub-asset class	For the purpose of the determine	nation of the classes of
	financial instruments consider	ed not to have a liquid market
	as per Articles 6 and 8(1)(b) the	ne following methodology
	shall be applied	
Other Emission allowance		
derivatives		
an emission allowance	any other emission allowance of have a liquid market	derivative is considered not to
derivative whose underlying is not a European Union	nave a nquiu market	
Allowances (EUA), a		
European Union Aviation		
Allowances (EUAA),		
a Certified Emission		
Reductions (CER) and an		
Emission Reduction Units (ERU)		

TABLE 13.2

Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market

Asset	Asset class — Emission Allowance Derivatives												
Sub-	Sub- Transadimentiles and threshold floors to be applied for the calculation of the												
asset	to	pre-tr	ade and	l post-t	rade SS	TI and	LIS thr	esholds	for the	sub-as:	set class	ses	
class	be	deteri	mined t	o have	a liquid	market							
	consid	de se cti	pre-tra	de			LIS p	re-	SSTI	post-	LIS p	ost-	
	for		•				trade		trade	•	trade		
	the	Trade	— per	centile	_	Thres	hdlrade	-Thres	hálldade	-Thres	hdlrdade	-Threshold	
	calcul	ation	1			floor		ntf le or	l	ntf le or		ntf le or	
	of						1		1		1		
	the												
	thresh	iolds											
	i ona nsac		S2	S3	S4	40	70	50	80	90	90	100	
allowa	nee cut	ed_	40	50	60	000		000		000		000	
deriva	tonesii		10	30	00	tons		tons		tons		tons	
	emissi					of		of		of		of	
	lyihg wa					Carbo		Carbo		Carbo		Carbon	
is of	deriva					Dioxic		Dioxic		Dioxid		Dioxide	
the	whose					Equiva	ilent	Equiva	ilent	Equiva	alent	Equivalent	
type	underl	ying											
Europ													
Union													
	type												

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Allow	/1115), regs. 2, 3, Sc ahues pean nents	can be fo	inese am ound on ti	enamenis heir websi	are not curr te/s. (See en	ently avo d of Doc	unable on le	egisianor letails) V	ı.gov.uk. De iew outstan	ding cha	etevant nges
) Union	cuir oc y		101. 110051	.0,5. (500 0	0,200	intentify. c	, ,	- Outstan	ung ena	
(22012	Allowances										
	(EUA)										
	1										
Emiss	ionansac Sons	S2	S3	S4	20	70	25	80	40	90	50
allowa	necuted 30	40	50	60	-000		000		000		000
deriva	tones ll 30	40	30	00	tons		tons		tons		tons
whose	emission				of		of		of		of
under	lyihg wance				Carbo	n	Carbo	n	Carbo	n	Carbon
is of	derivatives				Dioxid	le	Dioxid	de	Dioxi	le	Dioxide
the	whose				Equiv	alent	Equiv	alent	Equiv	alent	Equivalent
type	underlying										
Europ	eanof										
Union	the										
Aviati	otrype										
	ahueopean										
	AL)Jnion										
`	Aviation										
	Allowances										
	(EUAA)										
	\										
	iomansac S ons	S2	S3	S4	20	70	25	80	40	90	50
allowa	ance cuted	40	50	60	000		000		000		000
	tomes ll 30	10	30	00	tons		tons		tons		tons
	emission				of		of		of		of
under	lyihy wance				Carbo		Carbo		Carbo		Carbon
is of	derivatives				Dioxid		Dioxid		Dioxi		Dioxide
the	whose				Equiv	alent	Equiv	alent	Equiv	alent	Equivalent
type	underlying										
Certif											
Emiss	i óln e										
Reduc	ettiyopus										
(CER) Certified										
	Emission										
	Reductions										
	(CER)										
	\ \ \ \ \ \	00	62	CA	20	70	25	00	10	00	50
	ionansac Sons	S2	S3	S4	20	70	25	80	40	90	50
	necuted 30	40	50	60	000		000		000		000
	tones 11				tons		tons		tons		tons
	emission				of		of		of		of
	lyilng wance				Carbo		Carbo	1	Carbo		Carbon
is of	derivatives				Dioxid		Dioxi	1	Dioxi		Dioxide
the	whose				Equiv	alent	Equiv	alent	Equiv	alent	Equivalent
type	underlying										
Emiss											
Reduc											
Units											
(ERU) Emission										
	Reduction										
	Units										
	(ERU)										
	1 1							1	1		

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Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market

	nission Allowance		NCI .	
Sub-asset class		st-trade SSTI and L ed not to have a liqu	IS thresholds for thuid market	ne sub-asset
	SSTI pre-trade Threshold	LIS pre-trade Threshold	SSTI post-trade Threshold	LIS post-trade Threshold
	value	value	value	value
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent	90 000 tons of Carbon Dioxide Equivalent	100 000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent

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Other Edin is sit on the	en200000 hound onfiheir	wzłsiooo (Fonsido Do	u 4@n0@0 details)Ufew o	ut siondioo chanseof
allowance	Carbon Dioxide	Carbon Dioxide	Carbon Dioxide	Carbon Dioxide
derivatives	Equivalent	Equivalent	Equivalent	Equivalent

ANNEX IV

Reference data to be provided for the purpose of transparency calculations

TABLE 1

Symbol table for Table 2

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: decimal separator is '.' (full stop); the number may be prefixed with '-' (minus) to indicate negative numbers. Where applicable, values shall be rounded and not truncated.
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{INDEX}	4 alphabetic characters	'EONA' — EONIA 'EONS' — EONIA SWAP 'EURI' — EURIBOR 'EUUS' — EURODOLLAR 'EUCH' — EuroSwiss

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		'ISDA' — ISDAFIX
		'LIBI' — LIBID
		'LIBO' — LIBOR
		'MAAA' — Muni AAA
		'PFAN' — Pfandbriefe
		'TIBO' — TIBOR
		'STBO' — STIBOR
		'BBSW' — BBSW
		'JIBA' — JIBAR
		'BUBO' — BUBOR
		'CDOR' — CDOR
		'CIBO' — CIBOR
		'MOSP' — MOSPRIM
		'NIBO' — NIBOR
		'PRBO' — PRIBOR
		'TLBO' — TELBOR
		'WIBO' — WIBOR
		'TREA' — Treasury
		'SWAP' — SWAP
		'FUSW' — Future SWAP
		<u></u>

TABLE 2

Details of the reference data to be provided for the purpose of transparency calculations

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	MiFIR identifier	Identification of non-equity financial instruments: Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014	Non-equity financial instruments: 'SDRV' — Securitised derivatives 'SFPS' — Structured Finance Products (SFPs) 'BOND' — Bonds 'ETCS' — ETCS 'ETNS' — ETNS 'EMAL' — Emission Allowances

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amending instruments ca	n be found on their website/s. (Se	ee end of Docu Bonds (Fon s)	iew outstandin Dan Res —
		all bonds	Derivative
		except	
		ETCs and	
		ETNs) as	
		defined in	
		Article 4(1)	
		(44)(b) of	
		Directive	
		2014/65/EU	
		ETCs as	
		defined in	
		Article 4(1)	
		(44)(b) of	
		Directive 2014/65/FX	
		2014/65/EU	
		and further	
		specified in	
		Table 2.4 of	
		Section 2 of	
		Annex III	
		ETNs as defined in	
		Article 4(1)	
		(44)(b) of	
		Directive	
		2014/65/EU	
		and further	
		specified in	
		Table 2.4 of	
		Section 2 of	
		Annex III	
		Emission	
		allowances	
		as defined	
		in Table	
		12.1 of	
		Section 12	
		of Annex III	
		Derivative	
		as defined	
		in Annex I,	
		Section C	
		(4) to (10)	
		of Directive	
		2014/65/EU	
4	Asset class of the	To be populated when	'INTR' — Interest
	underlying	the MiFIR identifier	rate
		is a securitised	'EQUI' — Equity
		derivative or a	'COMM' —
		derivative.	Commodity
			'CRDT' — Credit

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amending instruments ca	n be found on their website/s. (Se	ee end of Document for details) \	
			'EMAL' — Emission Allowances
5	Contract type	To be populated when the MiFIR identifier is a derivative.	'OPTN' — Options 'FUTR' — Futures 'FRAS' — Forward Rate Agreement (FRA) 'FORW' — Forwards 'SWAP' — Swaps 'PSWP' — Portfolio Swaps 'SWPT' — Swaptions 'FONS' — Futures on a swap 'FWOS' — Forwards on a swap 'FFAS' — Forward Freight Agreements (FFAs) 'SPDB' — Spread betting 'CFDS' — CFD 'OTHR' — Other
6	Reporting day	Day for which the reference data is provided	{DATEFORMAT}
7	Trading venue	Segment MIC for the trading venue, where available, otherwise operational MIC.	{MIC}
8	Maturity	Maturity of the financial instrument. Field applicable for the asset classes of bonds, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives credit derivatives C10 derivatives and derivatives on emission allowances.	{DATEFORMAT}
	except ETCs and ETNs		
9	Bond type	Bond type as specified in Table 2.2 of Section 2 of Annex	'EUSB' — Sovereign Bond

force on or before 13 M been made appear in to 583 may be subject to out in The Financial F 2018/1115), regs. 2, 3,	a: Commission Delegated Regulation March 2024. There are changes that i the content and are referenced with a manament by EU Exit Instruments Regulators' Powers (Technical Standa Sch. Pt. 1. These amendments are no ts can be found on their website/s. (S	nay be brought into force at a fut innotations. (See end of Documen made by the Financial Conduct ards etc.) (Amendment etc.) (EU I t currently available on legislation	ure date. Changes that have at for details)EUR 2017 No. Authority under powers set Exit) Regulations 2018 (S.I. an.gov.uk. Details of relevant
_		only when the MiFIR identifier is equal to bonds.	Public Bond 'CVTB' — Convertible Bond 'CVDB' — Covered Bond 'CRPB' — Corporate Bond 'OTHR' — Other
10	Issuance date	Date on which a bond is issued and begins to accrue interest.	{DATEFORMAT}
Emission Allowan			
The fields in this in Table 12.1 of S	section should only be po ection 12 of Annex III	pulated for emission al	lowances as defined
11	Emissions Allowances sub type	Emissions Allowances	'CERE' — CER 'ERUE' — ERU 'EUAE' — EUA 'EUAA' — EUAA
Derivatives related			
Commodity deriva	tives and C10 derivatives		
12	Specification of the size related to the freight sub-type	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	{ALPHANUM-25}
13	Specific route or time charter average	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	{ALPHANUM-25}
14	Delivery/cash settlement location	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to energy.	{ALPHANUM-25}
15	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3
Interest rate deriva	tives	1	

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2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant Therfields in this section/shouldhonlybbe/populated for interest water derivatives/asges

defined in Table 5.1 of Section 5 of Annex III			
17	Issuer of the	To be populated for contract type different from swaps, swaptions, futures on a swap and forwards on a swap with one of the following alternatives To be populated for the contract types of swaps, swaptions, futures on a swap and forwards on a swap with regard to the underlying swap with one of the following alternatives To be populated when	'BOND' — Bond 'BNDF' — Bond Futures 'INTR' — Interest rate 'IFUT' — Interest rate Futures-FRA 'FFMC' — FLOAT TO FLOAT MULTI- CURRENCY SWAPS 'XFMC' — FIXED TO FLOAT MULTI- CURRENCY SWAPS 'XXMC' — FIXED TO FIXED MULTI- CURRENCY SWAPS 'OSMC' — OIS MULTI-CURRENCY SWAPS 'IFMC' — INFLATION MULTI-CURRENCY SWAPS 'FFSC' — FLOAT TO FLOAT SINGLE- CURRENCY SWAPS 'XFSC' — FIXED TO FLOAT SINGLE- CURRENCY SWAPS 'XSC' — FIXED TO FLOAT SINGLE- CURRENCY SWAPS 'XSC' — FIXED TO FLOAT SINGLE- CURRENCY SWAPS 'XSC' — FIXED TO FIXED SINGLE- CURRENCY SWAPS 'OSSC' — OIS SINGLE- CURRENCY SWAPS 'IFSC' — INFLATION SINGLE- CURRENCY SWAPS 'IFSC' — INFLATION SINGLE- CURRENCY SWAPS
•,	underlying bond	the underlying type is a bond or a bond	(222)

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ANNEX III

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amending instrume	nts can be found on their website/s. (S		View outstanding changes
		entity identifier code (LEI) of the issuer of the direct or ultimate underlying bond.	
18	Maturity date of the underlying bond	To be populated with the date of maturity of the underlying bond. The field applies to debt instruments with defined maturity.	{DATEFORMAT}
19	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond	{DATEFORMAT}
20	Notional currency of the swaption	To be populated for swaptions.	{CURRENCYCODE_3
21	Maturity of the underlying swap	To be populated for swaptions, futures on swaps and forwards on a swap only.	{DATEFORMAT}
22	Inflation index ISIN code	In case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multicurrency swap, futures/forwards on inflation multicurrency swap; whenever the inflation index has an ISIN, the field has to be populated with the ISIN code for that index.	{ISIN}
23	Inflation index name	To be populated with standardised name of the index in case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single	{ALPHANUM-25}

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		inflation multi- currency swap, futures/forwards on inflation multi- currency swap.	
24	Reference rate	Name of the reference rate.	{INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list
25	IR Term of contract	This field states the term of the contract. The term shall be expressed in days, weeks, months or years.	{INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years

Foreign exchange derivatives

The fields in this section should only be populated for foreign exchange derivatives as defined in Table 8.1 of Section 8 of Annex III

26	Contract sub-type	To be populated so as to differentiate deliverable and non- deliverable forwards, options and swaps as defined in Table 8.1 of Section 8 of Annex III.	'DLVB' — Deliverable 'NDLV' — Non- deliverable
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Equity derivatives

The fields should only be populated for equity derivatives as defined in Table 6.1 of Section 6 of Annex III

27	Underlying type	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps.	Index 'SHRS' — Share/ Stock 'DIVI' — Dividend Index 'DVSE' — Stock dividend 'BSKT' — Basket of shares resulting from a corporate action 'ETFS' — ETFs 'VOLI' — Volatility Index 'OTHR' — Other
			'OTHR' — Other (including depositary

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amenaing instruments ca	n be found on their website/s. (Se	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.	and other equity like financial instrument) 'SHRS' — Share/ Stock 'DVSE' — Stock dividend 'ETFS' — ETFs 'OTHR' — Other (including depositary receipts, certificates and other equity like financial instrument)
		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is an index.	'STIX' — Stock Index 'DIVI' — Dividend Index 'VOLI' — Volatility Index 'OTHR' — Other
		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a basket.	'BSKT' — Basket
28	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	'PRBP' — Price return basic performance parameter 'PRDV' — Parameter return dividend 'PRVA' — Parameter return variance

}

}

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Contracts for difference (CFDs)

The fields should only be populated when the contract type is equal to contract for	r
difference or spread betting	

29	Underlying type	To be populated when the MiFIR identifier is a derivative and the contract type is equal to contract for difference or spread betting.	'CURR' — Currency 'EQUI' — Equity 'BOND' — Bonds 'FTEQ' — Futures on an equity 'OPEQ' — Options on an equity 'COMM' — Commodity 'EMAL' — Emission Allowances 'OTHR' — Other
30	Notional currency 1	Currency 1 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3
31	Notional currency 2	Currency 2 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3
Credit derivat	tives		
32	ISIN code of the underlying credit default swap	To be populated for derivatives on a credit default swaps with the ISIN code of the underlying swap.	{ISIN}
33	Underlying Index code	To be populated for derivatives on a CDS index with the ISIN code of the index.	{ISIN}
34	Underlying Index name	To be populated for derivatives on a CDS index with the standardised name of the index.	{ALPHANUM-25}
35	Series	The series number of the composition of the index if applicable.	{DECIMAL-18/17}

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amending instruments ca	n be found on their website/s. (S	eeladog papulatga taxils)	liew outstanding changes
		a CDS Index or a derivative on a CDS Index with the series of the CDS Index.	
36	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index. To be populated for a CDS Index or a derivative on a CDS Index with the version of the CDS Index.	{DECIMAL-18/17}
37	Roll months	All months when the roll is expected as established by the index provider for a given year. Field should be repeated for each month in the roll. To be populated for a CDS Index or a derivative on a CDS Index.	'01', '02', '03', '04', '05', '06', '07', '08', '09', '10', '11', '12'
38	Next roll date	To be populated in the case of a CDS Index or a derivative on a CDS Index with the next roll date of the index as established by the index provider.	{DATEFORMAT}
39	Issuer of sovereign and public type	To be populated when the reference entity of a single name CDS or a derivative on single name CDS is a sovereign issuer as defined in Table 9.1 Section 9 of Annex III.	'TRUE' — the reference entity is an issuer of sovereign and public type 'FALSE' — the reference entity is not an issuer of sovereign and public type

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2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant			
40 amending instruments can responsibly to the strict of description (See Tends & Bostynten for describ) Views Instruments can be seen as the strict of describing the second of the sec			
	ŭ	a derivative on a single name credit default swap with the ISIN of the reference obligation.	
41	Reference entity	To be populated with the reference entity of a single name CDS or a derivative on single name CDS.	{COUNTRYCODE_2} or ISO 3166-2 — 2 character country code followed by dash '-' and up to 3 alphanumeric character country subdivision code or {LEI}
42	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}
Emission allowance derivatives			
The fields in this section should only be populated for emission allowance derivatives as defined in Table 13.1 of Section 13 of Annex III			
43	Emission Allowances derivative sub type	To be populated when variable #3 'MiFIR identifier' is 'DERV'-derivative and variable #4 'asset class of the underlying' is 'EMAL'-emission allowances.	'CERE' — CER 'ERUE' — ERU 'EUAE' — EUA 'EUAA' — EUAA 'OTHR' — Other

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- (2) Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers (see page 126 of this Official Journal).
- (3) Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations (see page 174 of this Official Journal).
- (4) Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (see page 368 of this Official Journal).
- (5) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).
- (6) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).
- (7) Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (see page 449 of this Official Journal).
- (8) Directive 2009/65/EC of the European Parliment and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).
- (9) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

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Changes and effects yet to be applied to:

Regulation revoked by 2023 c. 29 Sch. 1 Pt. 13