

Call for evidence

on the market structure of European equity markets



Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **30 June 2026**.

All contributions should be submitted online under the relevant consultation. All respondents should use the relevant [reply form in docx format](#).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Legal Notice and Data protection](#)'.

Who should read this paper?

This paper is primarily addressed to all financial market participants, including trading venues and investment firms, as well as to asset management, data reporting service providers, trade associations and other stakeholders involved in financial regulation, investor education, and retail investment market developments.

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List of abbreviations

AVT	Average value trade
CDR 2017/567	Commission Delegated Regulation (EU) 2017/567
CfE	Call for Evidence
DR	Depository receipt
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Funds
FBA	Frequent Batch Auction
FIRDS	Financial Instruments Reference Data System
FITRS	Financial Instruments Transparency System
ISIN	International Securities Identification Numbers
LIS	Large in scale
MIC	Market Identifier Code
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MIP	Markets Integration Package
MTF	Multilateral Trading Facility
NCA	National Competent Authority
NT	Negotiated trade
OTC	Over-the-counter
RM	Regulated Market
RP	Reference price
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 11	Commission Delegated Regulation (EU) 2017/588
SI	Systematic Internaliser
SMS	Standard market size
STO	Trading obligation for shares

1 Executive Summary

Reasons for publication

The paper has been published to provide stakeholders with an objective description of the European stock market trading landscape, based on MiFIR transaction data available since 2022. This publication aims at requesting feedback from stakeholders on the identified trends and on the need to address developments identified via legislative or regulatory measures.

Contents

The paper is divided into four main sections. Following an introduction, section 3 describes the evolution of addressable and non-addressable liquidity as well as of on-book vs. off-book trading over the years 2022-2025. In this section it is highlighted that lit continuous trading has decreased over the period, with such decrease being counterbalanced by the increase of other forms of trading such as closing auctions, frequent batch auctions and systematic internaliser trading. The same section also provides an analysis of the distribution of liquidity into different forms of trading on a per country basis.

Section 4 provides a deep dive into some selected developments, those include a focus on dark trading, periodic auctions and systematic internalisers. Section 5 complements this section with the treatment of topics on a qualitative basis namely, benchmark transactions and member preferencing.

Section 6 and 7 conclude the paper with a focus on the concept of addressable liquidity and next steps. More specifically, section 6 analyses this concept under the framework of RTS 1 with the goal to assess if modifications to the post-trade transparency flagging system are necessary to better delineate this concept.

Next Steps

ESMA will consider the feedback it received to this consultation and expects to publish a feedback statement in Q3 2026.

2 Introduction

1. Concerns have been mounting in recent years regarding shifts in the structure of European equity markets. These concerns covering issues such as a marked increase in dark trading, a corresponding decrease in lit continuous trading and a rise in bilateral trading arrangements such as those involving Systematic Internalisers (SIs) have triggered a broad discussion on the functioning of European equity markets and the need for reforms.
2. In response to these concerns and the ongoing discussions, the European Securities and Markets Authority (ESMA) carried out a study utilising MiFIR transaction reporting data, which provides a granular view of trading, with the objective to investigate not only the evolution of liquidity across time, but also its distribution among different trading mechanisms.
3. To recall, in the recent past, two major studies have been published on the subject. The first, produced by Oliver Wyman in collaboration with the Federation of European Securities Exchanges (FESE) in July 2025, concentrated on the decline in lit continuous trading and the growing fragmentation of markets, particularly the intra-market fragmentation, i.e. liquidity on a single stock split across venues and execution channels. This study raised concerns about the possible negative consequences of this trend, which could potentially impair efficient price formation and make it more difficult for investors to access the best available prices.
4. The second study, published jointly by Goldman Sachs and New Financial in October 2025, also acknowledged a decrease in lit continuous trading but reached a somewhat different conclusion. Rather than viewing these developments solely as problematic, this report emphasised the benefits arising from increased competition and evolving trading patterns, such as an enhanced choice and flexibility for market participants. Furthermore, it challenged the prevailing perception of a lack of liquidity in European equity markets, suggesting instead that such concerns rather lie in perception than being a reality.
5. Given these diverging perspectives, ESMA's study aims to provide an objective and data-driven analysis of the current structure of European stock markets based on transaction reporting data available under MiFIR. ESMA seeks to offer an assessment of how liquidity is evolving, how it is distributed across different types of liquidity pools, and what this means for the functioning of the market, both in the short- as well medium-term.

6. The findings of this study are presented in this Call for Evidence (CfE), through which ESMA invites input from stakeholders on the identified trading patterns and solicits views on whether any regulatory reforms or adjustments may be necessary.

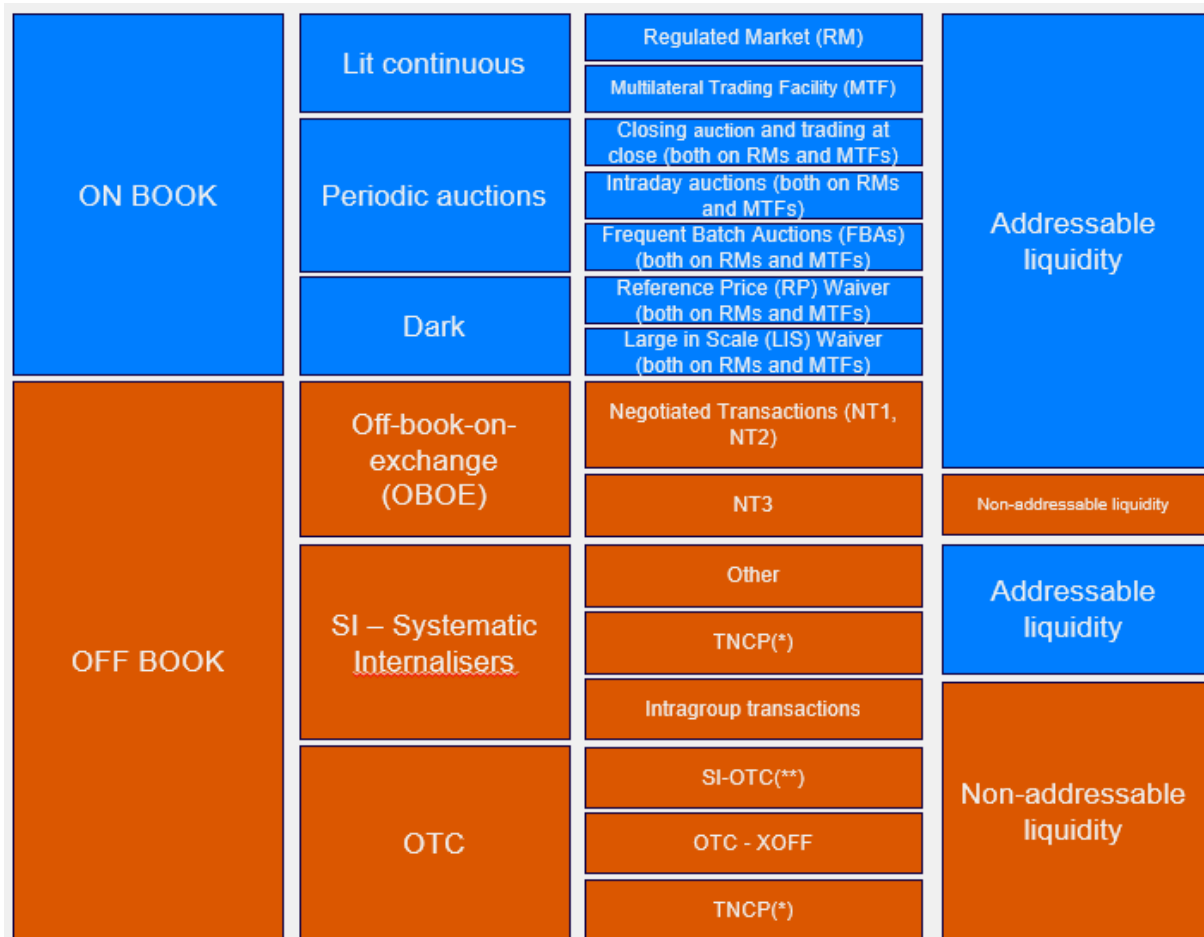
3 Evolution of the trading landscape for shares

7. Since the entry into application of MiFID II/MiFIR in 2018, the trading landscape for shares in Europe has evolved continuously. General economic trends impacted by geopolitical events (not least the withdrawal of the UK from the EU), market participants adapting to the MiFID II/MiFIR rulebook, and innovation in trading practices had an impact on the relative market share of EEA venues, the volume of shares traded on those venues, and the distribution of that volume across EU Member States.
8. The description of this trading landscape, based on MiFIR transaction data available since 2022, explains changes observed over time. It should not be understood as the expression of a preference for certain types of multilateral or bilateral execution venues, as investors benefit from the diversity of execution methods suiting their needs. Execution venues covered include trading venues regulated under MiFID II/MiFIR, namely regulated markets (RMs), multilateral trading facilities (MTFs), as well as systematic internalisers (SIs) and, to some limited extent given the share trading obligation (STO) Over-The-Counter (OTC) transactions.

3.1 Description of the trading landscape

9. One of the ways of looking at the trading opportunities offered to investors in the EU is to look at the distribution of trading volume across the types of execution venues and execution methods.

FIGURE 1 – TRADING LANDSCAPE



Source: ESMA.

(*) TNCP = Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 (benchmark, portfolio, contingent trades, give-up and give-in and transactions in Article 2(5) of RTS 22)

(**) Transactions reported as XOFF but reported by an investment firm which is also an SI

NT1 are negotiated transactions in liquid instruments. NT2 are negotiated transactions in illiquid instruments. NT3 are negotiated transactions subject to conditions other than the current market price.

10. In figure 1 and in this call for evidence, a first distinction is established between on-book trading and off-book trading. On-book trading typically occurs on multilateral trading venues, i.e. RMs and MTFs, including lit continuous trading, and periodic auctions. Periodic auctions include opening and closing auctions (including trading at close – see section 4.2.1), as well as intraday auctions and Frequent Batch Auctions

(FBAs – see section 4.2.2). On-book trading also includes dark trading under the Reference Price (RP) waiver and the Large in Scale (LIS) waiver¹.

11. Off-book trading covers all other execution venues and execution methods: off-book on-exchange (OBOE) trades under the Negotiated Transactions (NT) waivers; all transactions on SIs, whether or not they are flagged as not contributing to the price discovery process (TCNP) or executed intragroup; and OTC trading activity distinguishing between trading executed OTC but reported by SIs, and other transactions flagged as TCNP and pure “XOFF”, i.e. OTC not reported by SIs (see figure 1).
12. In addition to defining on-book versus off-book trading, it is also crucial to clarify what constitutes addressable liquidity compared to non-addressable liquidity, a term not defined in MiFIR but commonly used. Within on-book and off-book, not all reported trading activity is equally accessible or useful for those aiming to execute trades efficiently. As such, distinguishing addressable liquidity from other types is essential. Section 6 further assesses the concept of addressable liquidity which could be understood as *“transactions where another investment firm or client could have been a party to the transaction and provided liquidity to the market”*. Therefore, addressable liquidity provides a clearer picture of how much trading is genuinely available for investors and how it contributes to price discovery. Consequently, by focusing on addressable liquidity, the effectiveness of the market structure can be better assessed, it could be understood where genuine trading opportunities exist, and areas where reforms may be needed to improve market fairness and efficiency could be identified. The concept of addressable liquidity is further analysed based on the current RTS 1 framework in section 6 where ESMA invites specific feedback on the types of transactions that should be considered as addressable and non-addressable.
13. This concept also finds its application in this call for evidence in sections 3 and 4. While in those sections the concept of addressable liquidity remains the same as defined in section 6, the assumptions to disentangle addressable liquidity from non-addressable liquidity are based on the MiFIR transaction reporting data, and in particular on the basis of field 61 (“waiver indicator”) and field 63 (“OTC post-trade indicator”) in the current version of RTS 22.
14. As the fields are not fully aligned with flags used in accordance with equity transparency under RTS 1, transactions flagged as TNCP feature both as addressable liquidity, when executed on an SI, and as non-addressable liquidity, when traded OTC. TNCP trades include benchmark, portfolio, contingent trades, give-up and give-in and transactions

¹ Large in scale transactions also flagged as NT transaction were classified as NT.

in Article 2(5) of RTS 22. As a result, TNCP include some transactions that would be considered addressable liquidity such as benchmark and portfolio trades as well as transactions which would be considered non-addressable liquidity, such as contingent trades. Considering the STO, it is considered that probably most of the trades executed OTC are non-addressable liquidity while those trades executed on SI, which represent a very limited volume (1.92% of turnover), are mostly addressable. This is clearly an assumption made due to the impossibility to clearly split TNCP addressable vs. non-addressable liquidity (see figure 1).

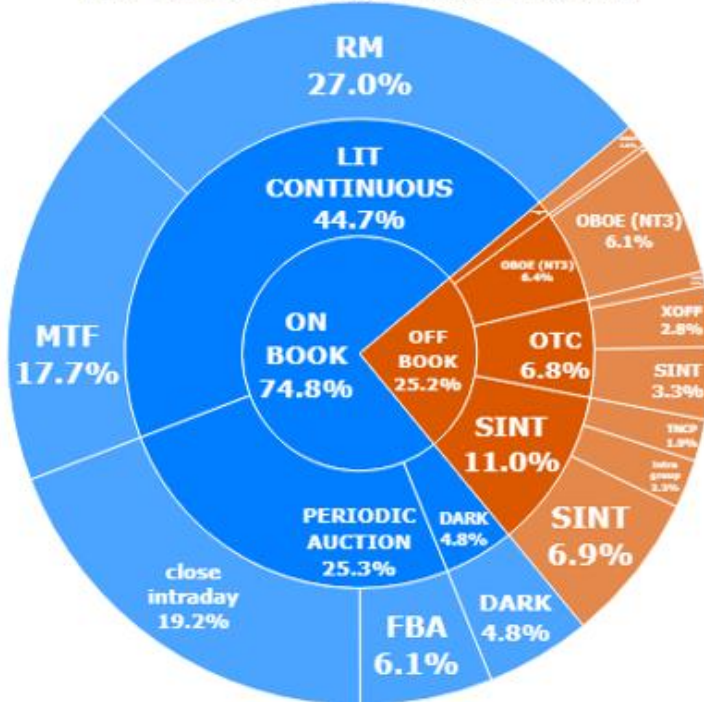
15. Last but not least, it is important to note that all NT3 have been classified as non-addressable liquidity in sections 3 to 5 while a more targeted selection of NT that qualify as addressable (portfolio and benchmark trades) vs. non-addressable (e.g. contingent trades) is done in section 6.
16. The categorisation of on-book vs. off-book trading and of addressable vs. non-addressable liquidity is summarised in Figure 1 above. On this basis, static views covering the year 2025 of on-book vs. off-book trading and addressable liquidity are presented in figure 2.

Q1: Do you agree with the description of the market structure summarised in Figure 1 for the purpose of the study in sections 3 and 4 based on transaction reporting data? If not, could you provide an alternative description that you consider more adapted to the reality of the European trading landscape for shares?

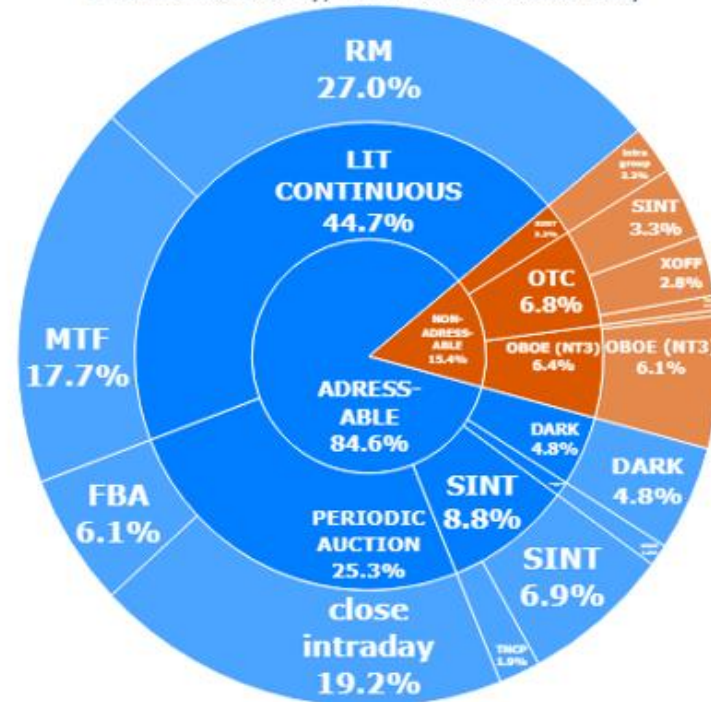
Q2: Do you have any insights on the XOFF transactions reported by investment firms who also act as an SI (SI-OTC trades)?

FIGURE 2 – ON BOOK vs. OFF-BOOK LIQUIDITY & ADDRESSABLE LIQUIDITY

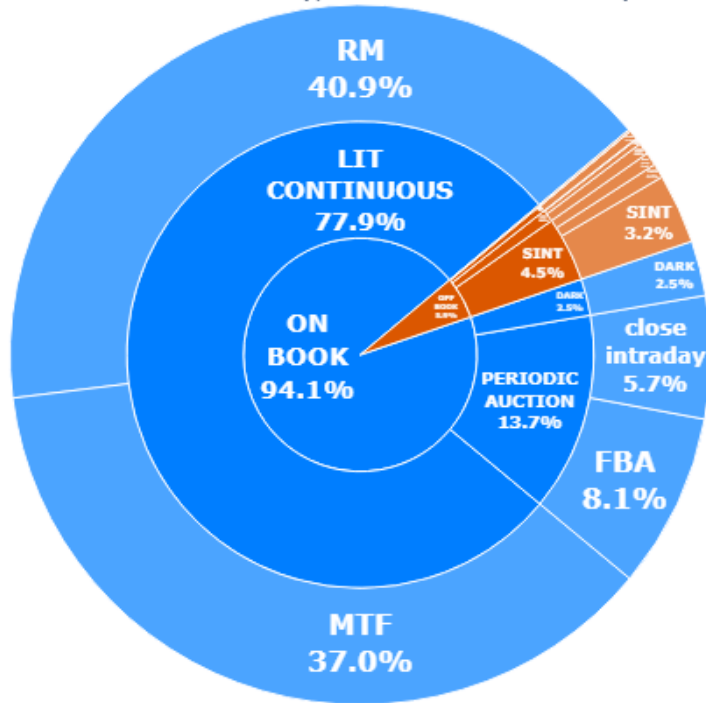
On-Book v Off-Book Liquidity, Jan-Dec 2025
EEA venues only, EEA instruments only



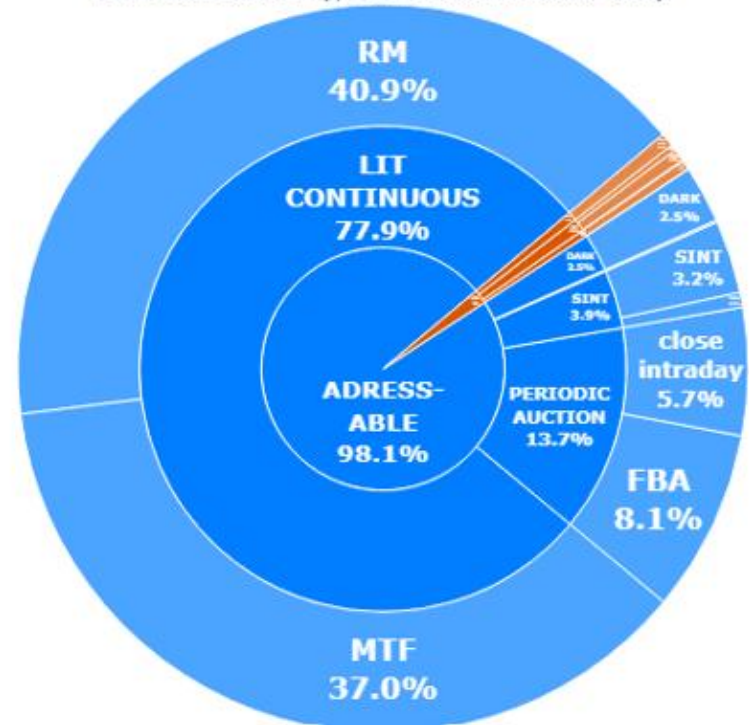
Addressable liquidity, Jan-Dec 2025
EEA venues only, EEA instruments only



On-Book v Off-Book Liquidity, Jan-Dec 2025
EEA venues only, EEA instruments only



Adressable liquidity, Jan-Dec 2025
EEA venues only, EEA instruments only



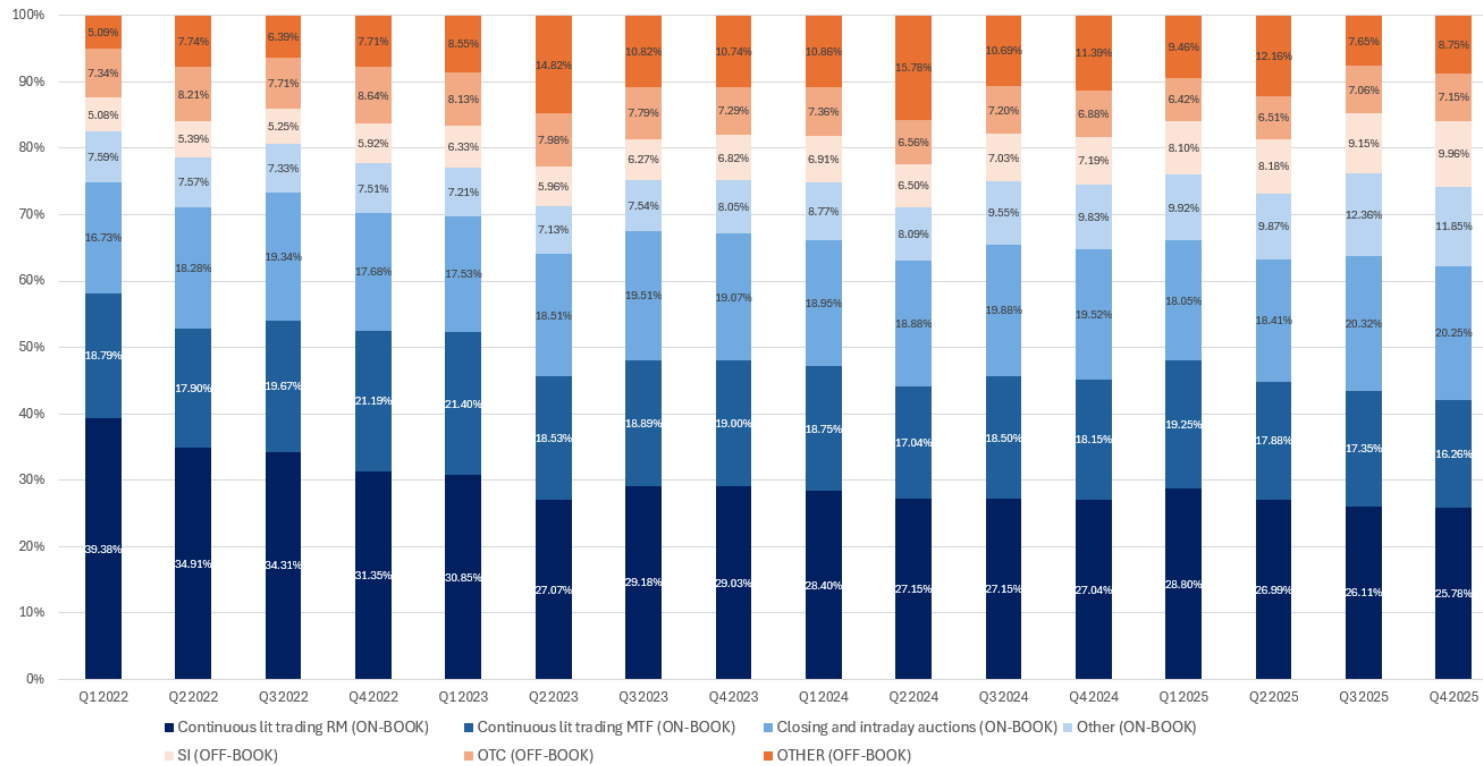
Source: MiFIR Transaction reporting, ESMA. The first two pie charts indicate the distribution of the turnover. The second two pie charts indicate the distribution of the number of trades.

3.2 Evolution of liquidity between 2022 and 2025

17. Starting from this trading landscape, ESMA has analysed the liquidity for EEA shares subject to the STO covering trading activity on EEA trading venues as well as trading executed on SIs or OTC where at least one counterparty is an EEA investment firm². Non-EEA shares have been excluded from the analysis.
18. ESMA is aware that publicly available data covers trading activity in EU and UK. However, ESMA considers that this CfE should focus on trading of EEA shares on EEA trading venues because on the one hand UK trading activity in EU shares is limited largely to OTC and SI trading as well as to a large share of technical trades (off book on exchange (OBOE)). On the other hand, the presence of the STO should limit the trading on UK trading venues. Finally, the trading of EU firms on EU trading venues and OTC, is the area that EU can directly influence. This does not prevent to ensure that trading in the EU remains attractive also for non-EU firms and that developments in other jurisdictions, notably the UK, are considered when reflecting on regulatory changes or when re-calibrating the transparency regime.
19. As the analysis is based on MiFIR transaction reporting data that ESMA started receiving in 2022, the observation period spans between 2022 and 2025.

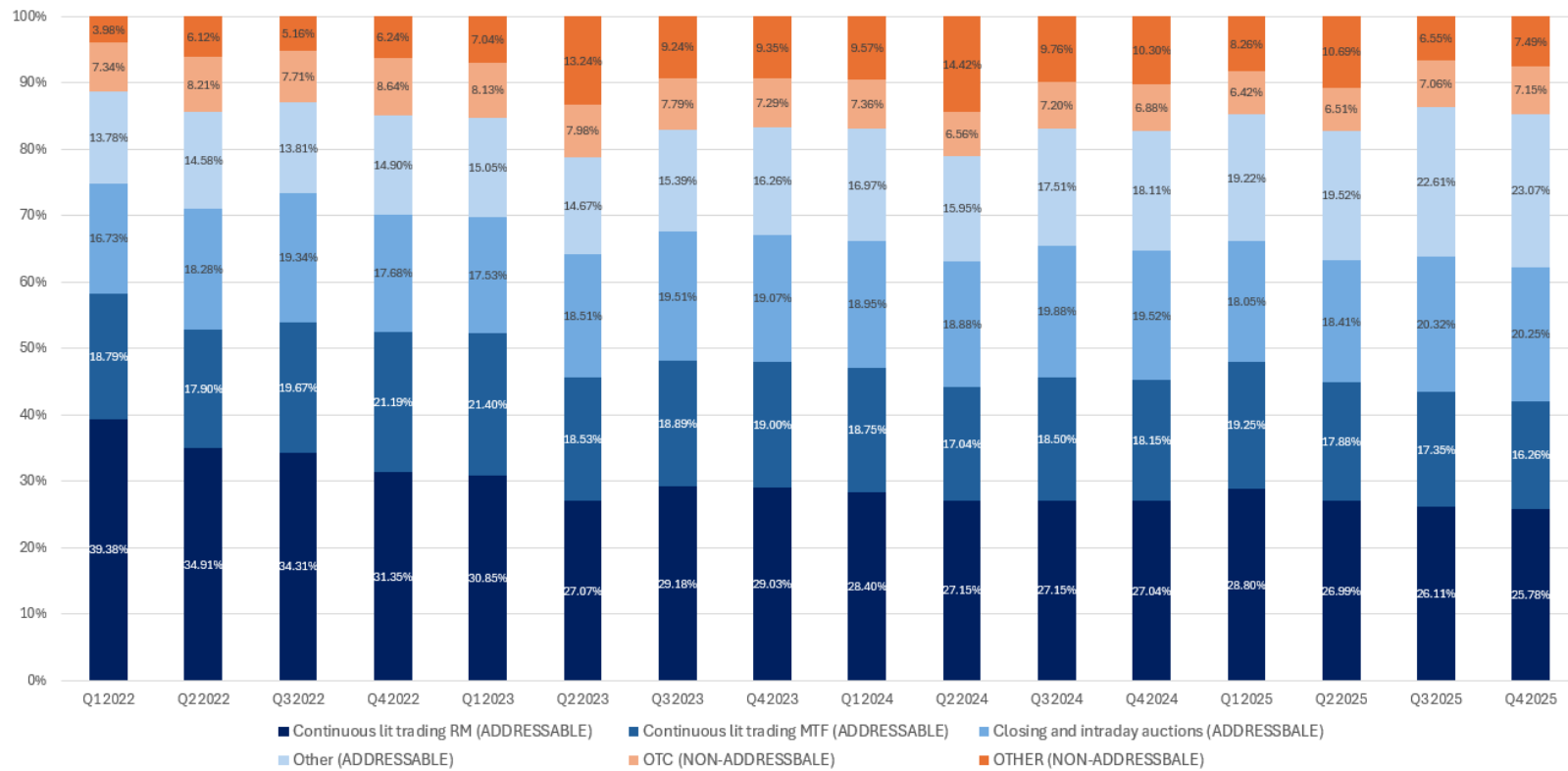
² More information on the transactions included and excluded from the calculations can be found in Annex I

FIGURE 3– THE EVOLUTION OF ON-BOOK VS. OFF-BOOK LIQUIDITY, TURNOVER, PERCENTAGES



Source: ESMA, MiFIR Transaction Reporting. Other (ON-BOOK) includes FBA trading and DARK trading under the RP and LIS waivers. Other (OFF-BOOK) includes OBOE (NT1 and NT2) trades, OBOE (NT3) trades and intraday SI transactions

FIGURE 4– THE EVOLUTION OF ADDRESSABLE VS. NON-ADDRESSABLE LIQUIDITY, TURNOVER, PERCENTAGES

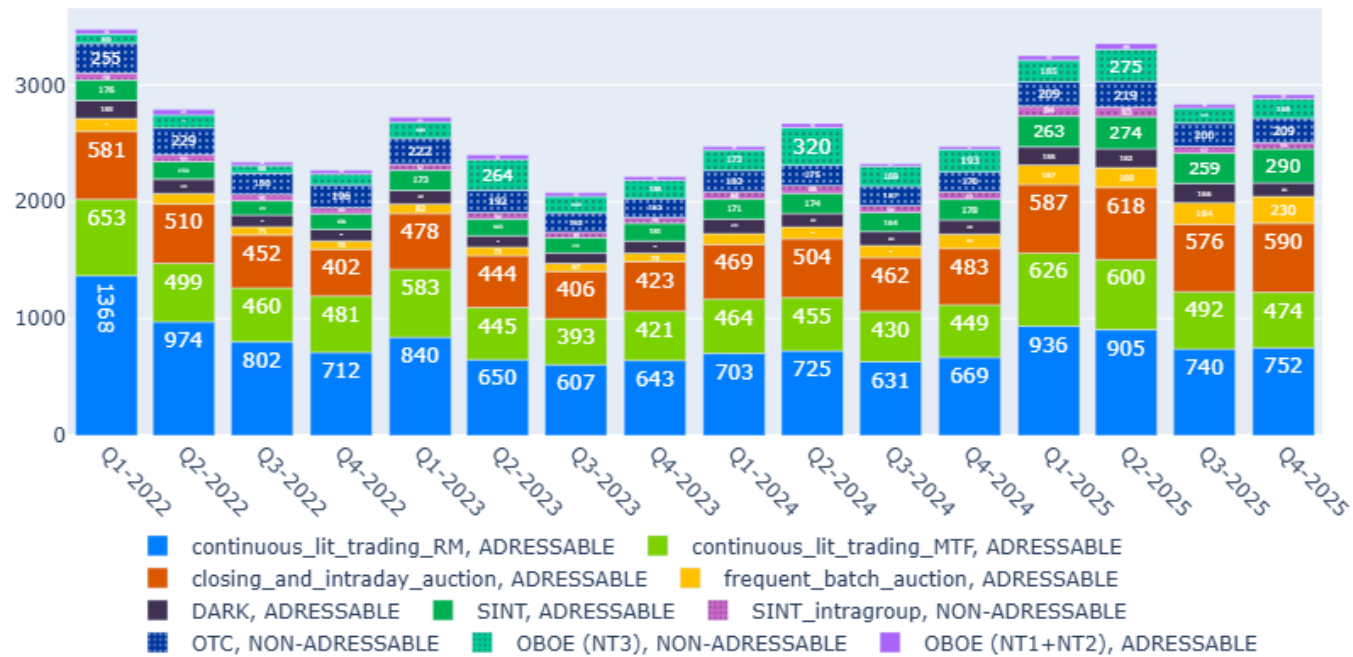


Source: ESMA, MiFIR Transaction Reporting. Other (addressable) include FBA trading, DARK trading under the RP and LIS waivers, OBOE (NT1 + NT2) and SINT trading. Other (non-addressable) include OBOE (NT3) and SINT intragroup trades

20. Figures 3 and 4 present the relative evolution of liquidity, in terms of turnover, using the categories of the trading landscape described above. In figure 3, 'other on-book' liquidity covers FBAs and on-book dark trading under the RP and LIS waivers. 'Other off-book' cover OBOE trades and intragroup SI transactions. In figure 4, 'other addressable' covers FBAs, on-book dark trading under the RP and LIS waivers, OBOE trades (NT1 and NT2), addressable liquidity provided by SIs. 'Other non-addressable' covers SI intragroup transactions and OBOE under the NT3 waiver.
21. Figure 4 indicates that the share of addressable liquidity in EEA shares on EEA venues has remained constant at around 85-90% between 2022 and 2025. Similarly, figure 3 indicates that the share of on-book trading, compared to off-book trading, remained relatively stable at around 75-80%. However, the importance of trading on SIs is growing, thus reducing on-book trading over time.

FIGURE 5 – THE EVOLUTION OF TURNOVER OVER TIME, ABSOLUTE FIGURES

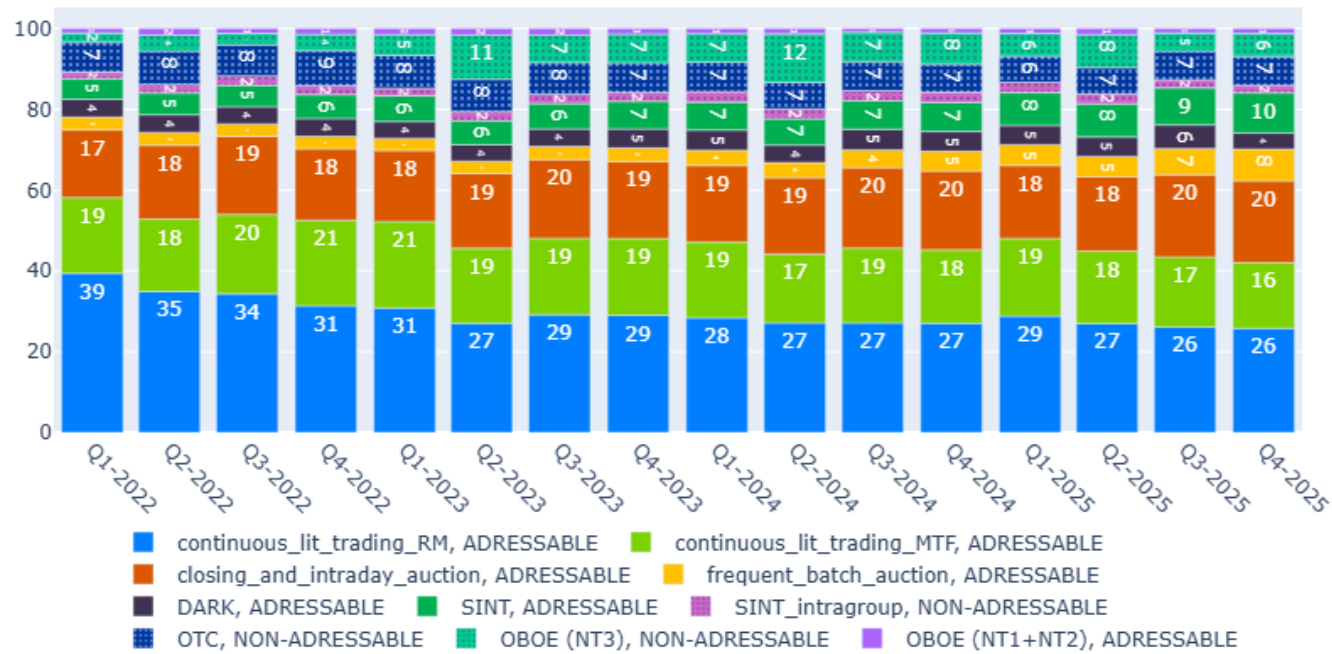
Volumes for EEA shares, on EEA venues
 unit: billion euros



Source: ESMA, MiFIR Transaction Reporting.

FIGURE 6 – THE EVOLUTION OF TURNOVER OVER TIME, PERCENTAGES

Volumes for EEA shares, on EEA venues
unit: percentage



Source: ESMA, MiFIR Transaction Reporting.

22. A more detailed assessment of the evolution of liquidity over time can be drawn from the breakdown of the turnover of trading in EEA shares on EEA execution venues by transaction type.
23. 5 presents the evolution of such volume for each quarter between Q1 2022 and Q4 2025.
24. The total turnover in the first two quarters of 2025 is going back to the levels measured in Q1 2022. Those fluctuations were led by Russia's military aggression against Ukraine which started in Q1 2022 and the trade tensions between the US and the EU in Q1 2025 which both increased market volatility and volume. As a result, it can be said that, overall, the total volume remained stable between 2022 and 2024. However, the distribution of liquidity among the different types of transactions has changed.
25. Moving from absolute figures in figure
26. 5 to relative percentages in figure 6 allows to better identify several trends in the evolution of liquidity over the 2022-2025 period.
27. Firstly, it is worth noting that there is an overall decrease in continuous lit order book (CLOB) trading. Such decrease is mainly driven by the significant drop in trading volume on RMs over time, from an average of 35% in 2022 to 27% in 2025, while the decrease for MTFs, from 19.4% in 2022 to 17.7% in 2025, has been less pronounced.
28. The monitoring of lit continuous trading is important. Primarily conducted through CLOBs on RMs and MTFs, lit continuous trading plays a critical role in the functioning of equity markets, contributing to efficient price formation and price discovery, including by providing a reference price for other execution methods.
29. Secondly, this decreasing trend is accompanied by a significant growth of other types of on-book trading. Closing auctions, mainly on RMs, and intra-day auctions increased from an average of 18% in terms of trading volume to an average of 19.3% between 2022 and 2025. FBAs have doubled their relative share in terms of trading volume, from an average of 3.1% in 2022 to 6.2% in 2025.
30. Closing auctions, scheduled by the trading venue in the last period of the trading day, are one of the main liquidity pools with strong impact on the price formation for shares, but also play an essential role for the wider market functioning. Notably, the closing price derived from the closing auction provides the market with a key reference price, typically used for the valuation of funds, ETFs and benchmarks. The closing price may also be used for trading at close, i.e. trading phases executing orders at the closing price, which are therefore not contributing to price formation. A more detailed analysis

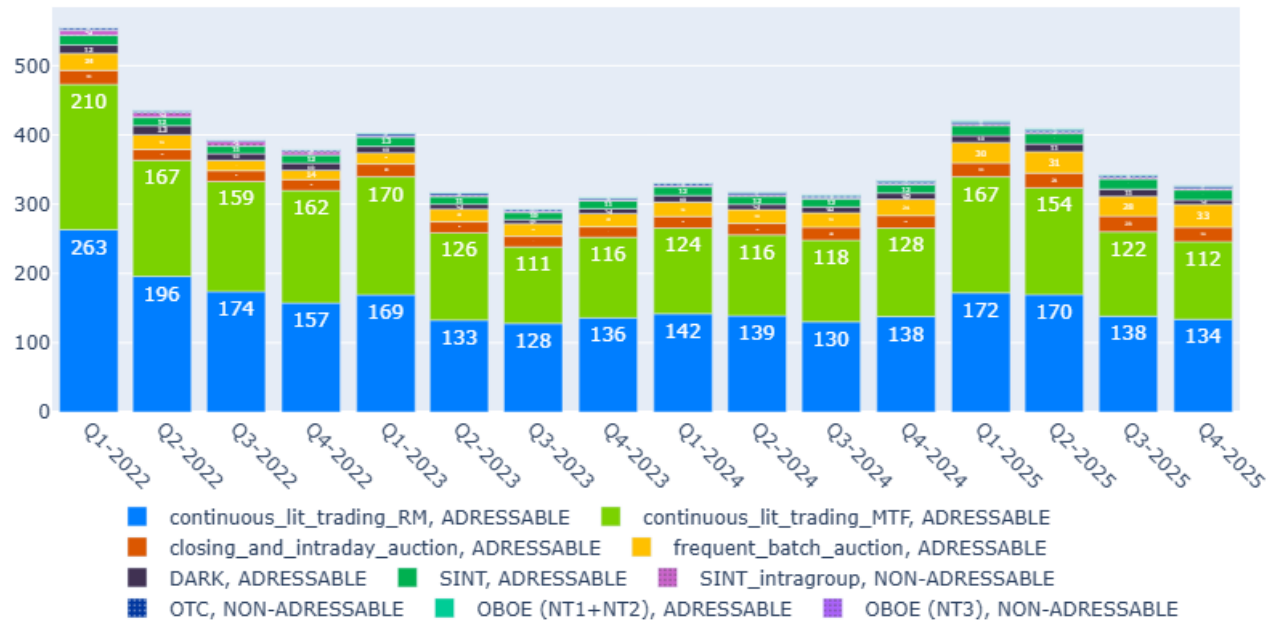
is provided in section 4.2.1. The observed decline in price formation activity on primary markets —comprising CLOB and closing auction mechanisms from approximately 72% in 2022 to around 64% in 2025 warrants careful consideration. While not necessarily alarming in itself, such a decline, if the trend persists, could signal a growing reliance on trading mechanisms that are less transparent and/or accessible which may ultimately impede robust price formation, and reduce the reliability of reference prices from those systems for investors and other market participants.

31. Intra-day auctions are another type of ‘conventional’ periodic auctions, scheduled by the trading venue to facilitate the matching of orders within specific periods of the trading day, and thus contributing to the price formation on a non-continuous basis.
32. FBAs attracted significant attention over the last years as another trading mechanism determining prices throughout the trading day on a non-continuous basis. There are two main criteria distinguishing FBAs from conventional periodic auctions: (i) conventional periodic auctions last several minutes, whereas FBAs have a shorter duration of only some milliseconds, (ii) conventional periodic auctions are scheduled by the trading venue, whereas FBAs are either triggered as soon as an order is submitted, or once a potential match has been identified. Moreover, FBAs are often referenced to European Best Bid and Offer Price (EBBO) or Primary Book Best Bid Offer Price (PBBO). The rapid growth of FBAs over the last years continues to warrant supervisory attention, as outlined in section 4.2.2.
33. Thirdly, the use of LIS and RP waivers (dark trading) has not shown a significant increase, mostly remaining within an average of 4% and 5% during the 2022-2025 period, except of a spike in Q3 2025 with 5.9%. These waivers of the pre-trade transparency obligations applying to market operators and investment firms operating a trading venue can respectively be used for orders which are large in scale compared to normal market size, and for orders based on a trading methodology using a widely published and reliable reference price.
34. Turning to off-book addressable trading, non-intragroup trading on SIs has significantly increased from 5.1% in Q1 2022 to 10% in Q4 2025.
35. Off-book on-exchange (OBOE) addressable transactions are defined as transactions under the first type of NT waiver (NT1 – at or within the volume-weighted spread), the second type of NT waiver (NT2 – illiquid instruments dealt within a percentage of a suitable reference price). On average, their relative market share remained limited at around 1.5% over the same period.
36. Finally, off-book non-addressable liquidity covers the remaining types of transactions, including intragroup SI trading that remained on average stable around 2-2.5%;

transactions under the NT3 waivers, with strong variations between 3% and 8.5%; and the OTC volume that remained on average constant and substantial at around 7-8% of total turnover.

FIGURE 7 – THE EVOLUTION OF NUMBER OF TRANSACTIONS OVER TIME, ABSOLUTE FIGURES

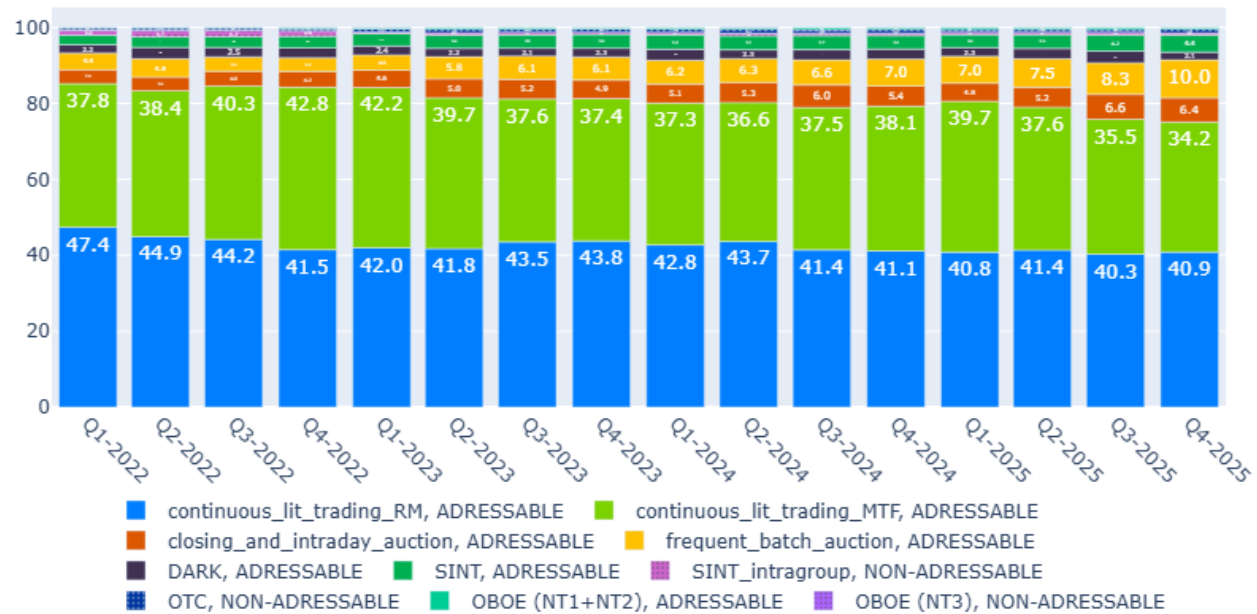
Volumes for EEA shares, on EEA venues
unit: number of transactions in million



Source: ESMA, MiFIR Transaction Reporting.

FIGURE 8 – THE EVOLUTION OF NUMBER OF TRANSACTIONS OVER TIME, PERCENTAGES

Volumes for EEA shares, on EEA venues
unit: percentage of total number of transactions



Source: ESMA, MiFIR Transaction Reporting.

37. To complement the previous analysis, it is interesting to examine the data also in terms of transaction numbers. While the overall trading volume is returning to levels similar to those seen in 2022, Figures 7 and 8 show that the recovery in transaction numbers appears less robust. Furthermore, the increase in average transaction size is more than 10 % on RMs and more than 30% on MTFs based on yearly figures in 2022 and 2025. This might also be due to the increase in prices. Indeed, the Eurostoxx 50 increased by 14% from 4,331.82 points on 3 January 2022 to 4,917.88 on 2 January 2025³.
38. Figures 7 and 8 also demonstrate that lit continuous trading remains the predominant but decreasing source of liquidity, as it accounted for approximately 78% on average in terms of number of transactions in 2025 compared to 84%, on average, in 2022. The proportion of trading in CLOB on RMs has declined, albeit less markedly, from on average 45% in 2022 to 41% on average in 2025.
39. This decrease has been accompanied by an increase in closing auctions and FBAs trading. Though the share of the closing auction remains relatively modest, it grew from an average of 3.8% in 2022 to an average of 5.7% in 2025. In terms of number of transactions, FBA systems continue to gain traction, with their share rising from an average of 4.1% in 2022 to an average of 8.2% in 2025. To be noted that the transaction sizes executed in closing auctions is significantly higher than on FBAs (roughly 6 times higher).
40. Finally, the figures show that OTC transactions represent a very small proportion of the total number of trades.
41. Overall, this analysis reveals that CLOB systems, and FBAs are typified by a high number of small-sized transactions, whereas closing auctions and off-book activity comprises a limited number of trades involving larger sizes. As a result, the evolution of liquidity is increasingly characterised by the interplay between transparent and less transparent venues.
42. Over time we see a trend away from continuous trading to alternative execution mechanisms. Indeed, another notable trend is the increasing reliance on reference prices, both implicitly and explicitly, for both on-book and off-book trading, as evidenced by the growth of FBAs, where orders are frequently pegged to a reference price and which doubled their share of turnover in three years, reaching 7.9% in Q4 2025, dark trading under RP waivers, and benchmark transactions under NT3 waivers. This development, which is though more pronounced in the UK⁴, highlights a shift towards

³ Source: [EURO STOXX 50® - STOXX](#)

⁴ See Exhibit 2: Liquidity fragmentation at the single-stock level of the study: [The Liquidity Matrix](#)

trading mechanisms that utilise reference prices, allowing market participants to execute orders without or with limited pre-trade transparency.

Q3: Do you agree with the general trends identified regarding on-book vs. off-book trading, and addressable vs. non-addressable liquidity? What other trends do you consider relevant, also in terms of competitive pressures?

Q4: Do you have any concerns on the impact of the identified trends on the general functioning of the EEA markets for shares? In your view, what are the implications of the relative decreasing trend in trading on CLOB for the effective price formation in the EEA markets for shares? What are the implications on price formation should this trend persist or even accelerate?

Q5: As the choice of trading facility has increased, it is important for ESMA to understand why market participants are choosing the execution facilities that they do. What are the drivers that you consider most relevant when choosing on which execution venue and with which execution method to trade?

Q6: What are your experiences with regard to gaining access to liquidity? To what extent are you, either directly or via a broker, able to access liquidity on relevant trading venues or relevant systematic internalisers? If not, please explain what stands in the way of gaining such access.

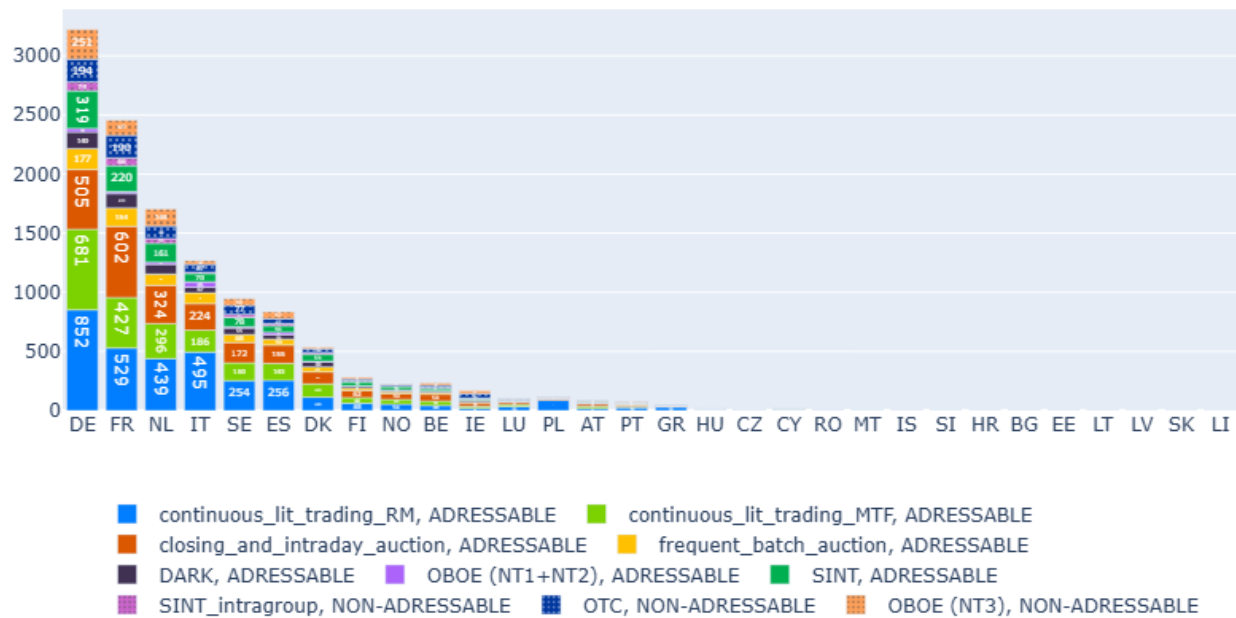
Q7: If you are an issuer, how do you see these market developments? Do you consider this an attractive environment for listing? If not, why?

3.3 Distribution of liquidity across EU issuers

43. In section 3.2 we have analysed the trend at European level. However, it is also relevant to understand the evolution of liquidity in each EEA country. To do so, a complementary angle to the evolution of liquidity analysed in the previous section consists in analysing volumes traded across EEA venues of shares grouped by country of issuance. The issuance country for shares can be identified using the International Securities Identification Numbers (ISINs).

FIGURE 9 – DISTRIBUTION OF LIQUIDITY ACROSS EU ISINs, ABSOLUTE FIGURES

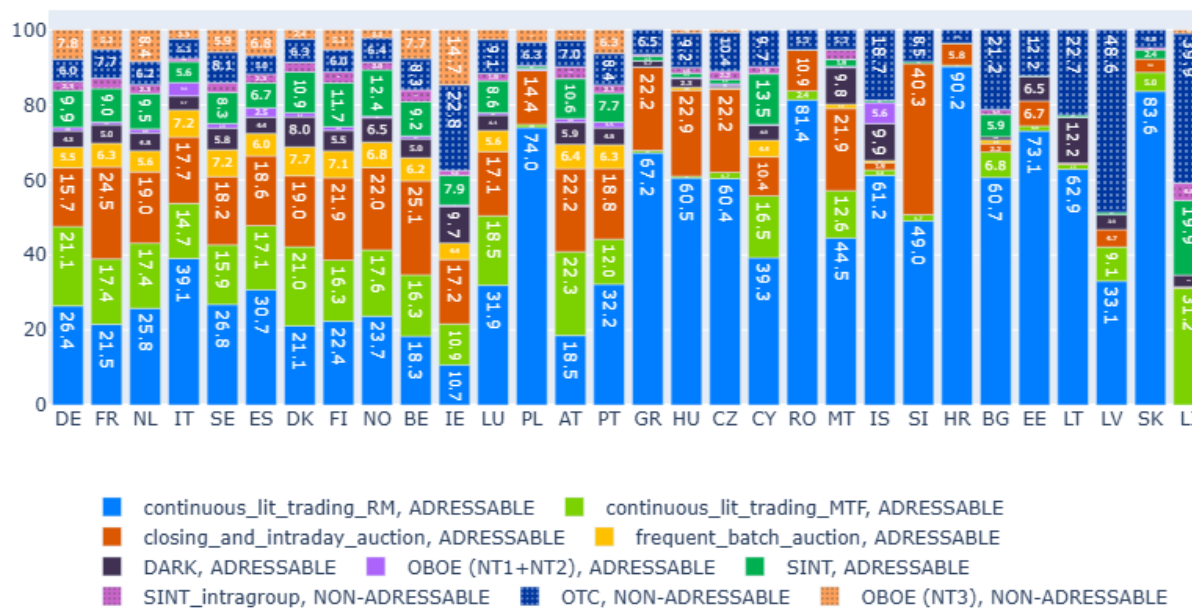
Volumes on EEA shares on EEA venues by issuer country, 2025
unit: billion euros



Source: ESMA, MiFIR Transaction Reporting.

FIGURE 10– DISTRIBUTION OF LIQUIDITY ACROSS EU ISINS, PERCENTAGES (TURNOVER)

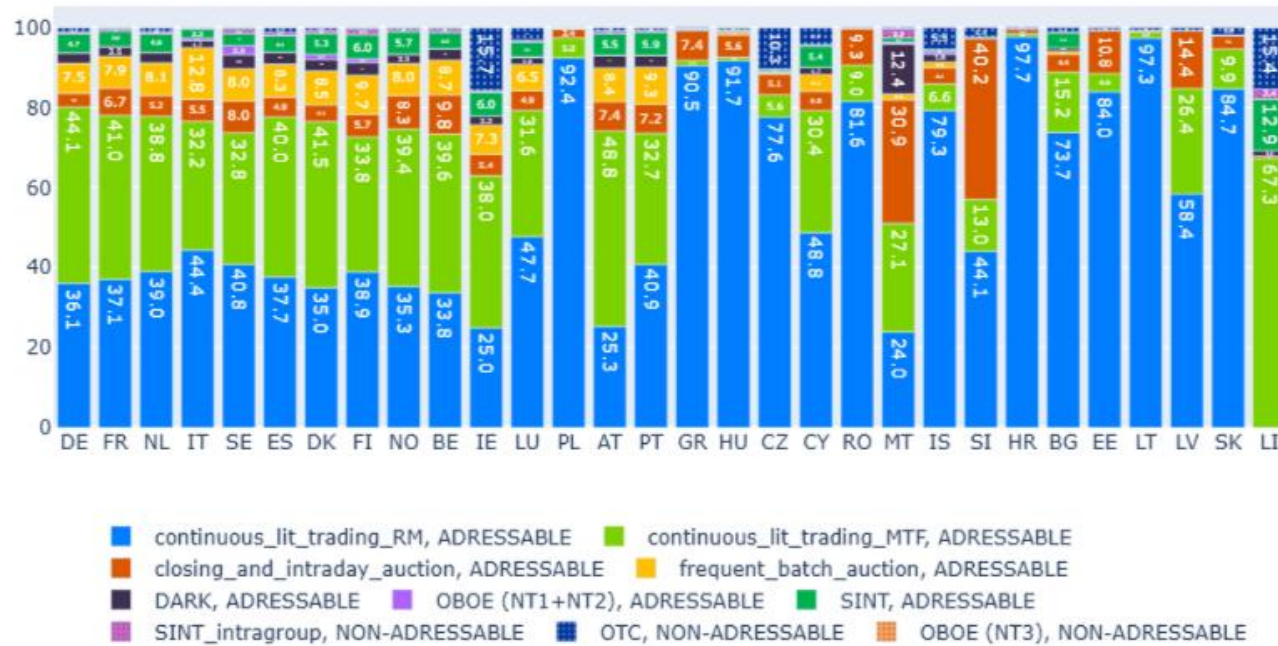
Volumes on EEA shares on EEA venues by issuer country, 2025
unit: percentages



Source: ESMA, MiFIR Transaction Reporting.

FIGURE 11– DISTRIBUTION OF LIQUIDITY ACROSS EU ISINs, PERCENTAGES (TRADE COUNTS)

Volumes on EEA shares on EEA venues by issuer country, 2025
unit: percentages of total number of transactions



Source: ESMA, MiFIR Transaction Reporting.

44. Figure 9 shows the two largest EU Member States as the front-runners in terms of most-traded ISINs: Germany and France. Those are followed, in absolute terms, by the Netherlands, Italy, Sweden, Spain, Denmark, Finland, Norway, Belgium and Ireland.
45. Turning to percentages in terms of turnover in figure 10, roughly half of the countries present a similar distribution of liquidity pools. For those, in general, the three main pools of liquidity are the CLOB on RM (25-30% of the volume), the closing auctions (20%) and the lit trading on MTF (~15-20%). Similarities also appear for the distribution of liquidity on less transparent venues and execution methods. Dark trading and FBAs represent 6-7% of the volumes each, OBOE account for 4% while volumes on SIs account for 10% of the market. OTC trading accounts for 8% of the overall volume.
46. A closer look at the disparities between Member States allows to identify a few outliers on the distribution of liquidity. For some countries, liquidity is largely concentrated in lit continuous RMs of the same jurisdiction as the issuer country. This is notably the case for Greece, Romania, Croatia and Slovakia, with at least 75% of trading executed on lit continuous RMs.
47. Other ISINs, including those of Ireland, Latvia and Liechtenstein, display a large percentage of OTC trading, although the absolute values of the transactions remain limited. Furthermore, looking at the same picture but in number of transactions (figure 11), the share of OTC trading is more limited⁵, hinting that there are a few large transactions that represent most of the trading volume.
48. ISINs from Ireland, Iceland, Malta and Lithuania are also characterised by a larger-than-average percentage of dark trading compared to other ISINs. It should though be highlighted that trading is limited in absolute terms and negligible in the number of trades except for Malta.
49. Finally, SI trading is offered by many different actors of similar sizes, in general SI addressable liquidity is between 0% and 13% of each domestic market.

Q8: What conclusions would you draw from the distribution of liquidity across EEA ISINs? Do you identify any policy recommendations in this context, with a view to enhancing price formation while ensuring a level playing field across different types of venues? Do you have explanations for the high share of OTC trading observed in the ISIN's of some jurisdictions?

⁵ Except in Ireland to a certain extent.

4 Deep-dive into some selected developments

4.1 Footprint of dark trading on trading venues

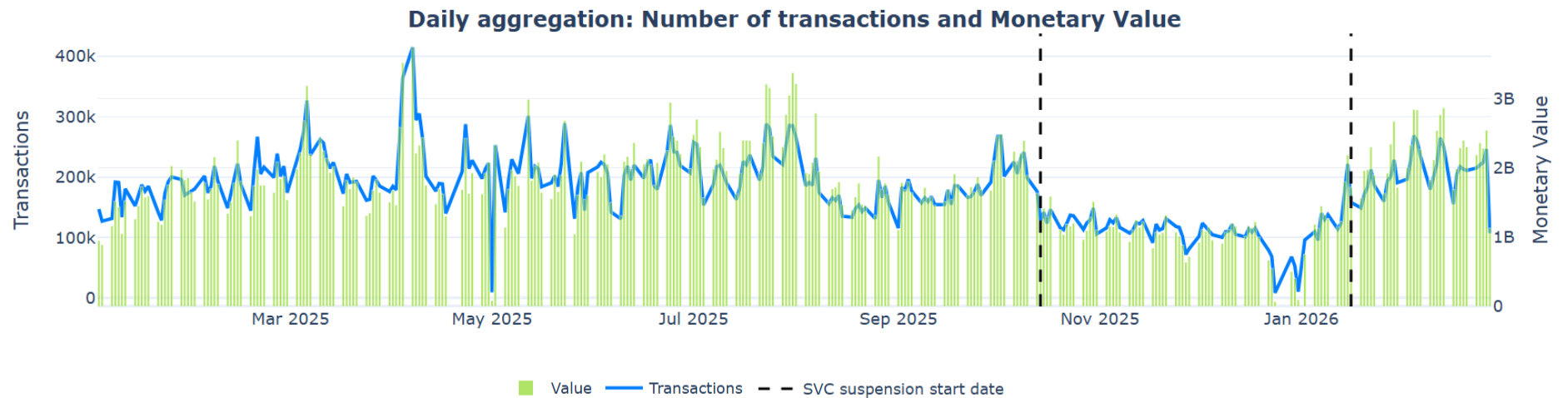
50. Dark trading in this call for evidence identifies trading under two waivers. More specifically, the large in scale waiver (article 4(1)(c) of MiFIR) and the reference price waiver (article 4(1)(a) of MiFIR). The trading venues applying those waivers allow the trading without pre-trade transparency when certain conditions are met. Dark trading – execution of trades without pre-trade transparency – continues to represent a limited share of overall market volume, with only a slight uptick observed in the third quarter of 2025⁶.
51. The total footprint of dark trading remains relatively small in comparison to other trading activities [on average 4.4% in 2022 vs. on average 4.9% in 2025, see figure 6]. Thus, the level of dark trading currently present on EEA markets, overall, does not appear to be detrimental to market quality.
52. It should be however noted that accurately estimating the volume associated with the LIS waiver is challenging due to limited data availability⁷. Trading under the RP waiver has been already subject to regulatory caps, and the Single Volume Cap (SVC) has only recently begun to be enforced as of October 2025⁸, suggesting that further changes in dark trading volumes may occur as these measures take effect.
53. This section aims at analysing the overall dark-trading footprint and detect potential changes in trading following the introduction of SVC. We assess the evolution of trading under the RP waiver as well as trading under other type of waivers. In section 4.2.2 below we also examine potential shifts to periodic auctions (FBAs) in consequence of suspensions under the SVC.
54. The use of the RP waiver decreased with the application of SVC as observed in figure 12. However, the drop is not significant, and limited to the first suspension. However, the use of the RP waiver is back to previous levels after the second suspension.

⁶ 5.8% in 2025 Q3, see figure 6.

⁷ The volume is estimated comparing the trade size of the transaction executed on MICs allowing for the LIS waiver, with Table 1 of Annex II of RTS 1.

⁸ Following the MiFIR review the double volume cap (DVC) was replaced with a single volume cap (SVC). The SVC limits at 7% the trading volume under the reference price waiver (RP) in the EU for equity and equity-like financial instrument. If the limit is exceeded, trading venues have to suspend the use of the waiver for the concerned instrument for a period of three months.

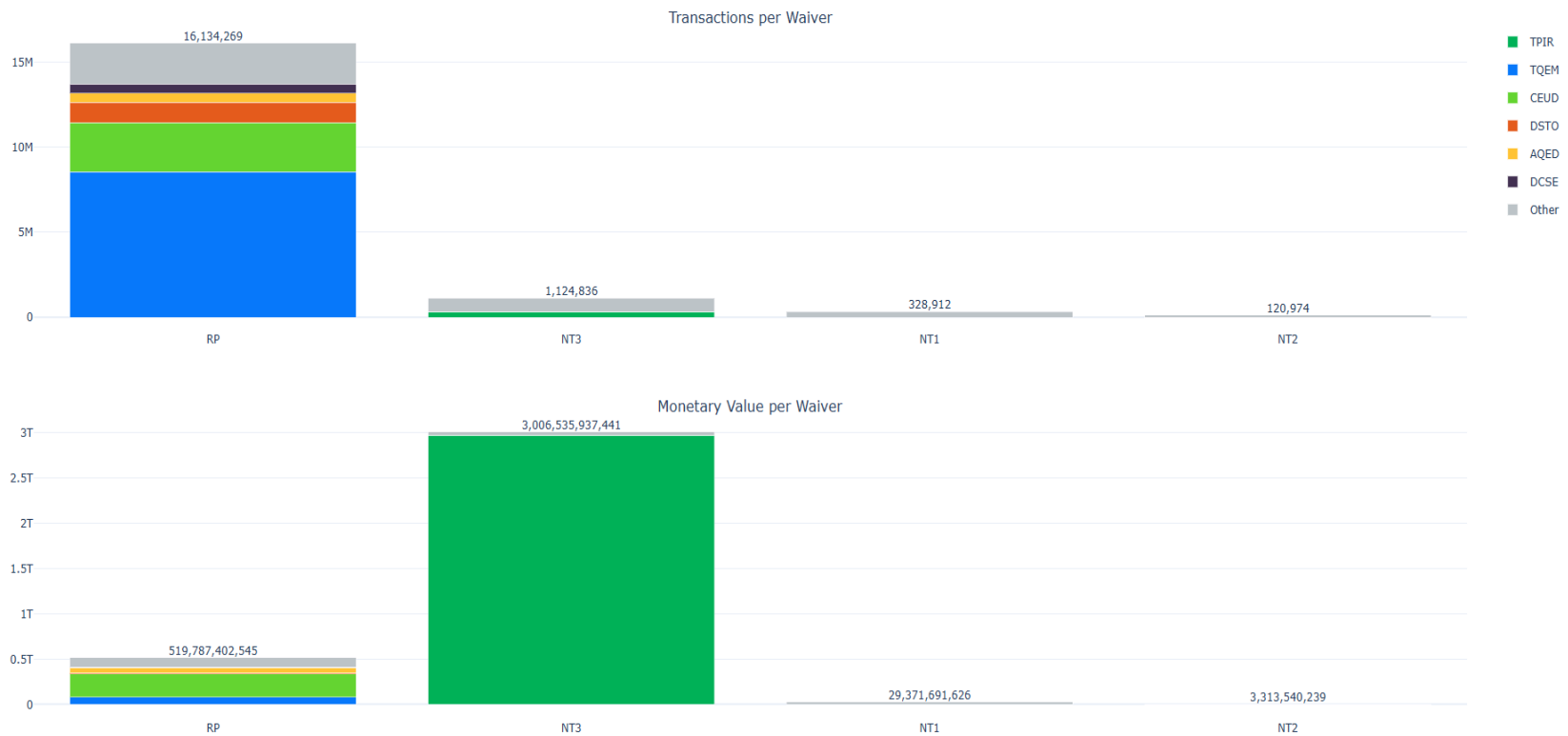
FIGURE 12– SVC IMPACT ON THE USE OF THE RP WAIVER



Note: Observation period considered 1 Jan 2025 – 27 Feb 2026, covering the period before and after first SVC suspensions. First SVC suspensions applied during 13 October 2025 – 13 January 2026, the second SVC suspension period started on 15 January 2026. Source: ESMA, MiFIR Transaction Reporting.

55. Figure 13 below presents the trading level, both in terms of number of transactions as well as volume, under different type of waivers. In terms of number of transactions, the RP waiver outpaces by far other waiver types whereas in terms of total trading volume, the RP waiver stands out only if negotiated transactions (NT3) that were performed on TP ICAP Europe (TPIR) would be excluded. The transactions performed on TP ICAP under the NT waiver are somewhat distinctive as they correspond to few transactions but of a high trading volume. This stands in contrast to the RP systems where one observes many transactions of rather low trading volume.
56. Overall, trading activity using RP waiver is concentrated only on a few venues with two of them having a more prominent role. By number of transactions, Turquoise Europe – Dark (TQEM) is leading whereas in terms of volume, Cboe Europe (CEUD) is accounting for almost half of trading volume under the RP waiver.
57. RP waiver trades also dominate in terms of ISIN coverage – more than 18 thousand unique ISINs traded under this waiver in 2025 (figure 14).
58. At this stage, we could not observe a noteworthy trend suggesting a sudden increase in the use of other waivers following the curtailment in the use of RP waiver through volume cap mechanism. Put differently, early data following the implementation of the SVC does not indicate a switch to other waivers (see also section 4.2.2 that focuses on the FBAs). However, observation over a longer period is required in order to be able draw any conclusions.

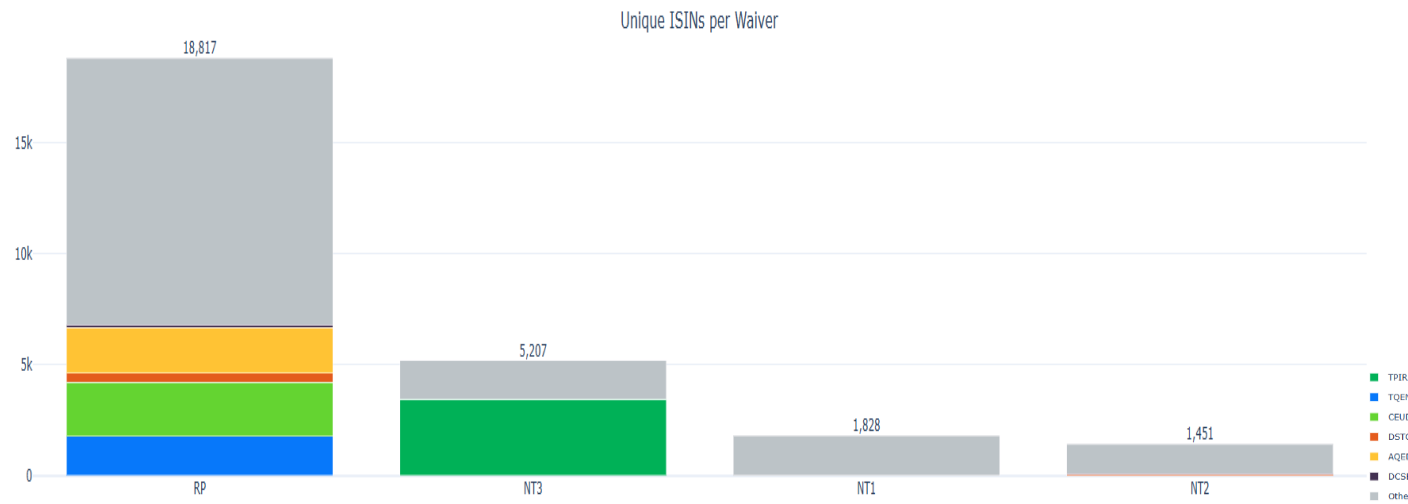
FIGURE 13 – THE USE OF WAIVERS BY VENUE



Note: For the purpose of this analysis, only reference price waiver and negotiated transactions waiver are considered. Respectively, waiver categorisation corresponds to: “RP” – reference price; “NT1” – negotiated liquid; “NT2” – negotiated illiquid; “NT3” – negotiated conditions

Source: ESMA MiFIR Transaction Reporting, Period Y2025-2026Q1

FIGURE 14 – NUMBER OF ISINS BY VENUE AND WAIVER TYPE



Note: For the purpose of this analysis, only reference price waiver and negotiated transactions waiver are considered. Respectively, waiver categorisation corresponds to: “RP” – reference price; “NT1” – negotiated liquid; “NT2” – negotiated illiquid; “NT3” – negotiated conditions.

Source: ESMA MiFIR Transaction Reporting, Period Y2025-2026Q1

Q9: What is your view on the evolution of dark trading on EU trading venues? Are there any structural shifts that you noticed, which you believe should be further monitored?

Q10: What concerns/issues do you highlight at this stage? Do you see a need for specific regulatory interventions also in consideration of evidence available regarding practices related to dark trading functionalities (please provide details)?

4.2 Periodic auctions: closing auctions and FBAs

4.2.1 Periodic auctions: closing auctions

59. Closing auctions play a pivotal role in the functioning of equity markets for several intertwined reasons. Firstly, throughout the trading day, liquidity tends to be fragmented across various venues and trading mechanisms. This dispersion makes it challenging for market participants to execute large trades in the CLOB without significantly impacting prices. However, at the end of the trading session, liquidity tends to concentrate in the primary exchange’s closing auction, allowing large orders to be executed at prices that reflect market consensus while reducing the risk of price slippage. Figure 15 shows that both in lit continuous trading and in closing auctions there is a high number of transactions of small size. However, there are more trades of medium size in lit trading and, very few trades of medium size in closing auctions where trading activity is concentrated on either small trades or large trades.

FIGURE 15 – AVERAGE TRADE SIZE ON LIT CONTINUOUS TRADING VS. CLOSING AUCTIONS



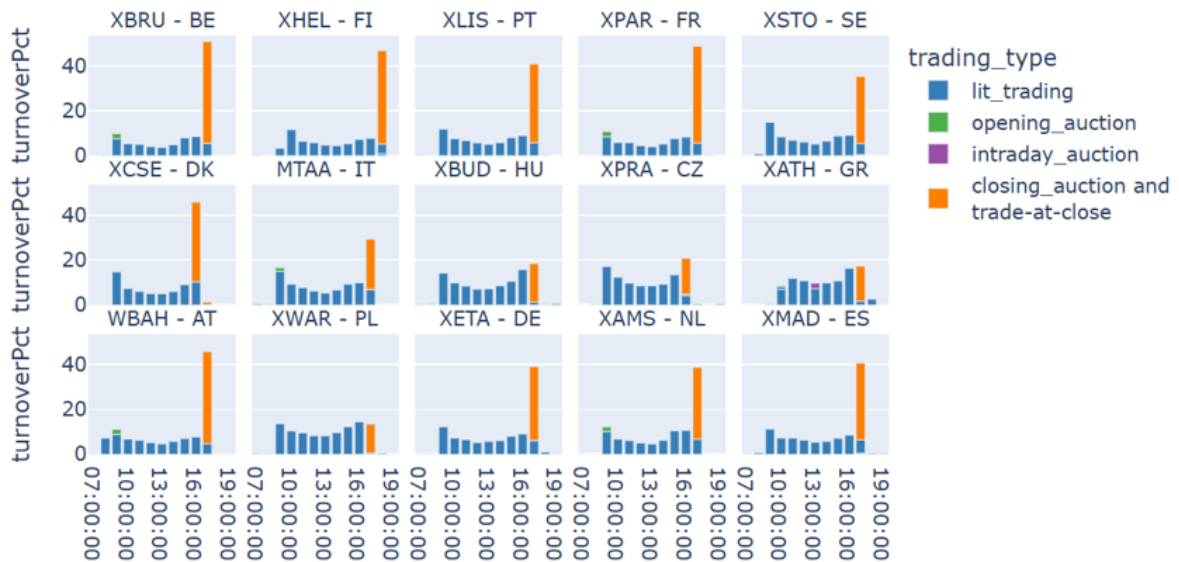
Source: ESMA MiFIR Transaction Reporting, Period Y2025. On the X-axis the average trade size.

60. Secondly, the closing auction price carries significant importance for European fund managers, particularly those managing passive funds or portfolios benchmarked to indices. These managers often need to transact at the official closing price to minimise tracking error and ensure that their portfolios reflect index levels accurately. As such, the closing auction price becomes a critical reference point for efficient portfolio management.
61. Thirdly, closing auctions contribute to price formation, distinguishing them from mechanisms such as “trade at close”, which facilitate transactions at the already established closing price⁹. The auction process incorporates all outstanding buying and selling interest and matches orders in a transparent manner. This enhances the integrity and reliability of the closing price as a benchmark for valuation, settlement, and performance measurement.
62. The significance of closing auctions is highlighted by the data presented in figure 16, where the large RMs across the EU demonstrate similar patterns. Across most large RMs, continuous trading activity remains relatively constant during the bulk of the trading day. However, at the end of the session, there is a pronounced surge in trading activity in the closing auction or “trade at close” events¹⁰. This concentration of volume highlights the reliance of market participants on the closing auction as the primary mechanism for executing trades at the official closing price, and it also illustrates the growing importance of this market structure in the EU equity markets.

⁹ Please note that in this study it is not possible to disentangle trade at close from closing auctions.

¹⁰ In transaction reporting data it is not possible to disentangle trading at close and closing auctions phases.

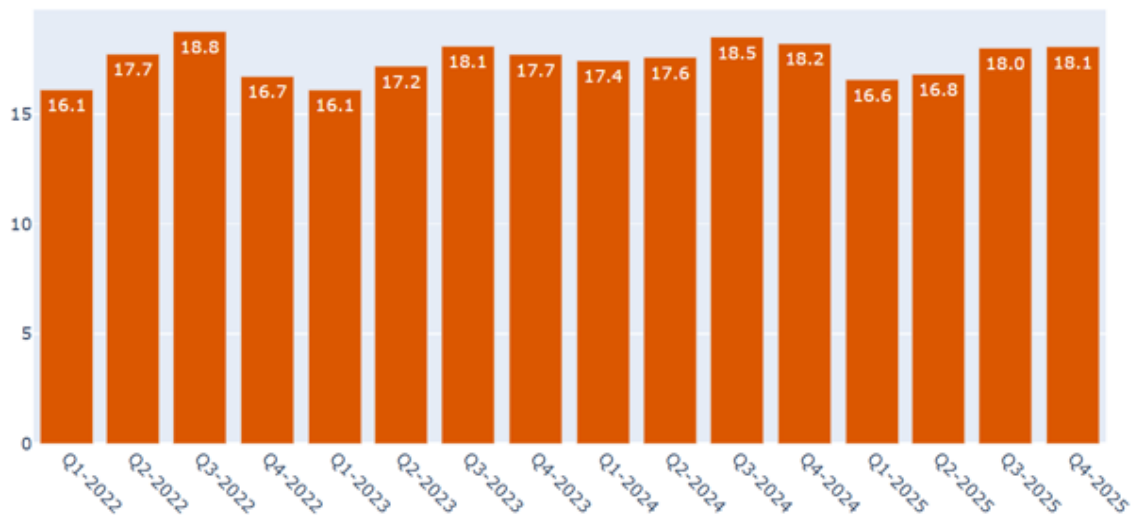
FIGURE 16 – THE IMPORTANCE OF CLOSING AUCTIONS AND TRADE AT CLOSE



Source: ESMA, MiFIR Transaction Reporting. Period Y2024. On the Y-axis for “turnoverPct” is intended “% of total turnover, on the X-axis the average data registered overall during Y 2024 is displayed.

63. In figure 17 is presented the evolution of closing auctions and trade at close. The market share of this liquidity is stable over time, and, on average, a modest increase is registered between 2022 and 2025 from 18% to 19.3%.

FIGURE 17 – THE EVOLUTION OF CLOSING AUCTIONS AND TRADE AT CLOSE



Source: ESMA, MiFIR Transaction Reporting. Unit, percentage of total turnover.

Q11: What is your view on the evolution and effects of trading in closing auctions on the EU markets? Do you agree with the presented rationale for trading in closing auctions or do you consider other drivers more important for explaining the growth and increasing significance of closing auctions trading?

Q12: What is your view on the effects of alternative closing mechanisms offered by MTFs and SIs?

Q13: What will be in your view the effects of 24h/ extended trading hours on closing auctions?

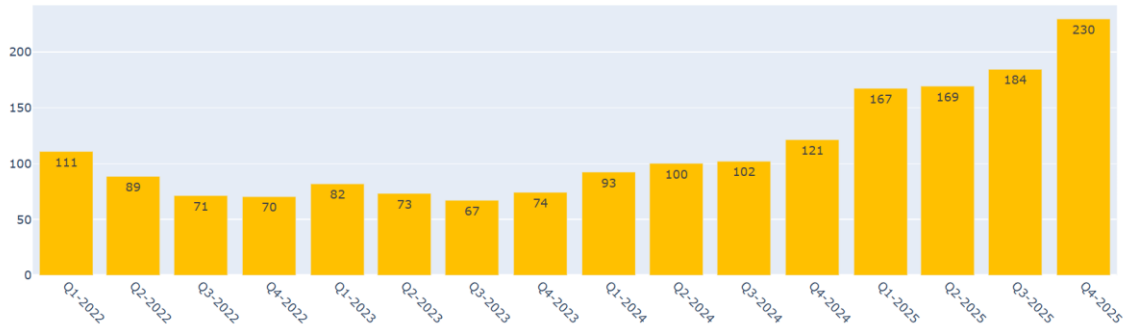
Q14: Are there any structural shifts that you noticed, which you believe the competent authorities should monitor? Would you like to highlight any concerns/issues at this stage? Do you see a need for specific regulatory interventions (please provide details relating them possibly to the data and observations available)?

4.2.2 Periodic auctions: FBAs

64. In June 2019 ESMA published a Final Report on Periodic Auctions following the emergence of FBAs with the implementation of the DVC. The report explained that *“FBA trading had experienced a sudden surge in market share after the first suspension of dark trading, rising from a total trading volume on equity instruments on EU trading venues of about 0.5% in January 2018 to 2.4% in August 2018”*.
65. The current trends and data indicate that the role of FBAs in the EU equity markets has been further evolving. Figure 18 below shows an increasing trend in volumes traded in FBAs over time which accounted, on average, for 3.1% of the total trading volumes in EEA shares in 2022, compared to, on average, 6.2% in 2025.

FIGURE 18 – EVOLUTION OF FBAs TOTAL VOLUME IN EUR BN

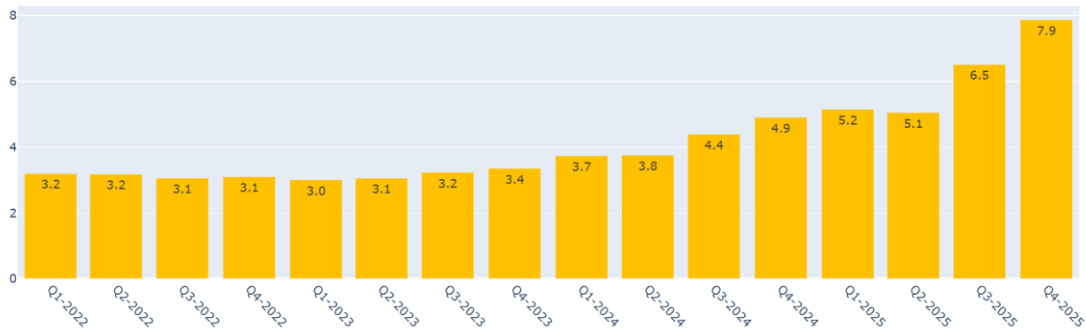
Volumes for EEA shares, on Frequent Batch Auction venues
 unit: billion euros



Source: ESMA, MiFIR Transaction Reporting

FIGURE 19 – EVOLUTION OF FBAs AS A PERCENTAGE OF TOTAL VOLUME

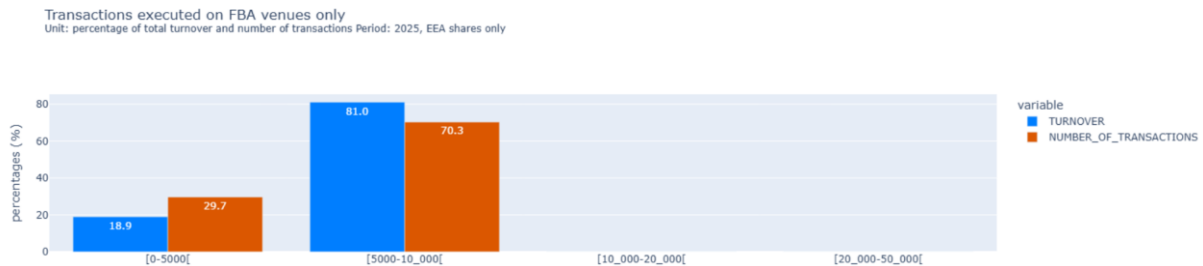
Volumes for EEA shares, on Frequent Batch Auction venues
 unit: percentages



Source: ESMA, MiFIR Transaction Reporting

66. ESMA received diverse feedback from stakeholders regarding FBAs. While some stakeholders argue that those mechanisms do not contribute to price formation and entail limited transparency, others advocate that those mechanisms represent an effective alternative to CLOB trading as they provide benefits to market participants by reducing the latency race and limiting the risk of price slippage for large orders. Figure 20 shows that indeed the average trade size for FBAs is higher compared to lit trading. For lit trading most trades are executed in terms of number of transactions in the EUR 0-5,000 bucket (see figure 15) while for FBAs most of trades are executed in the EUR 5,000 – 10,000 bucket (see figure 20).

FIGURE 20 – AVERAGE TRADE SIZE ON FBAs

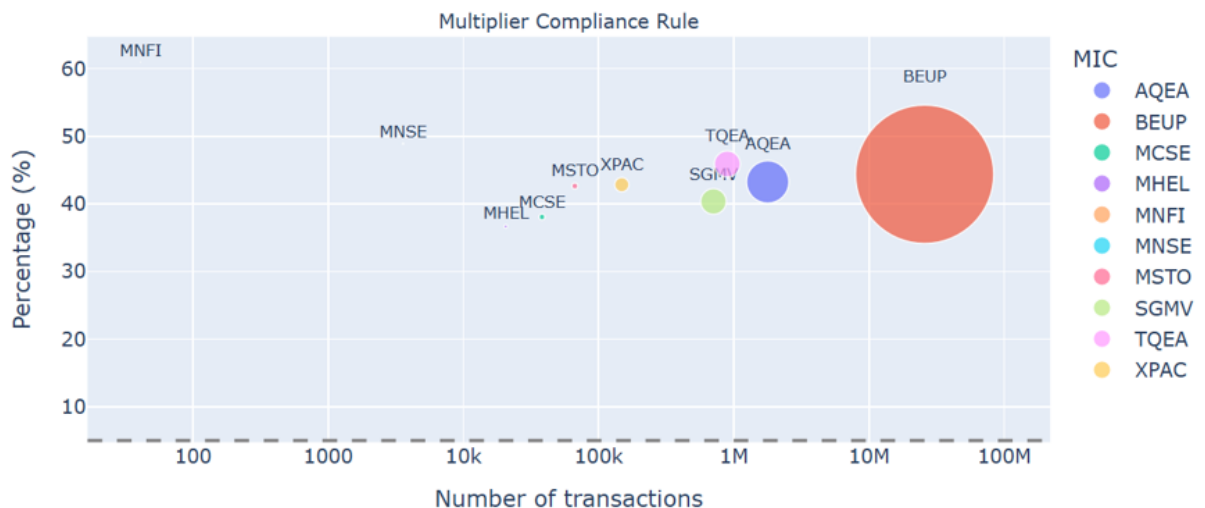


Source: ESMA MiFIR Transaction Reporting, Period Y2025. On the X-axis the average trade size.

67. In light of the increasing trend in the use of FBAs, ESMA believes it is important to gather more information on those trading modalities with the purpose of better understand their functioning, their contribution in terms of price formation and transparency, and to receive feedback on why those mechanisms are attracting more volumes.

68. One driver for the success of FBAs may be linked to the execution of orders off tick. As of today, the data used for the analysis shows that all FBAs execute off-tick for at least 40% of all their transactions (figure 21).

FIGURE 21 – TICK SIZE COMPLIANCE OF FBAs



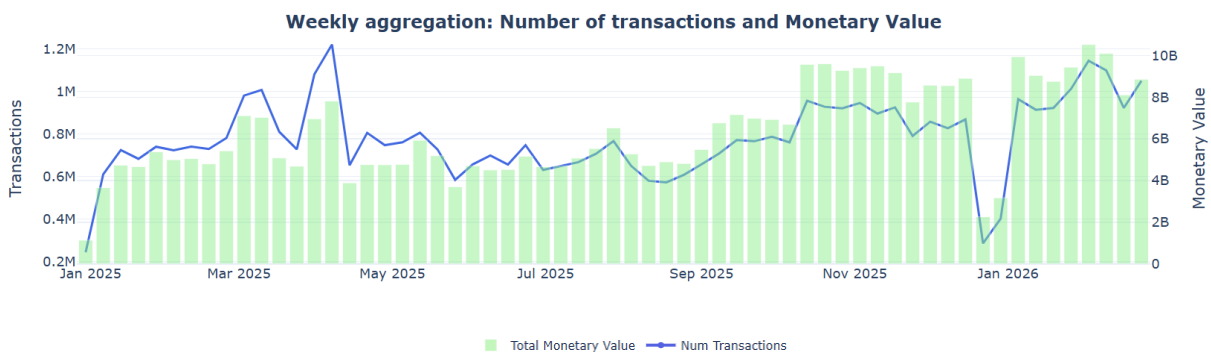
Source: ESMA, MiFIR Transaction Reporting. Period 01/01/2025 – 30/06/2025. Transaction under waiver have been excluded.

69. With respect to such evidence, ESMA notes that the recent legislative changes in the MiFIR review which allow SIs to execute off tick, might have raised some uncertainty

on the applicability of the tick size regime to transactions, and in this specific context to periodic auctions. In light of such changes, ESMA has decided to repeal the Q&A which clarifies that periodic auctions are subject to the tick-size regime to further ensure a level playing field for trading venues offering periodic auctions in different EU jurisdictions and for those who intend to offer such mechanisms.

70. Nevertheless, ESMA notes that this call for evidence represents a valuable occasion to gather insights on the functioning of periodic auctions. The information gathered through this call for evidence can offer co-legislators the opportunity to discuss this matter and the applicability of the tick size regime to those mechanisms in the Market Integration Package (MIP) negotiations.
71. Another evidence that has been brought to ESMA attention is that the start of the new SVC has created concerns regarding an increased activity on FBAs. More specifically, some market participants advocate that dark volumes are relocating to FBAs.
72. When analysing the overall volume and number of transactions on FBAs, an increase of trading in case of the instruments suspended in October 2025¹¹ (see figure 22 below) is evident. The increase is mainly driven by Cboe Europe - DXE Periodic (BEUP), which is part of the same group as the one leading on trading using RP waivers – i.e. Cboe Europe - DXE Dark Order Book (figure 23). Thus, this could be a preliminary indication that dark orders are swept from the RP waiver to the FBA trading systems. Nevertheless, considering the very short observation period, it remains to be seen if the observed trend persists. ESMA will continue monitoring the observed trends.

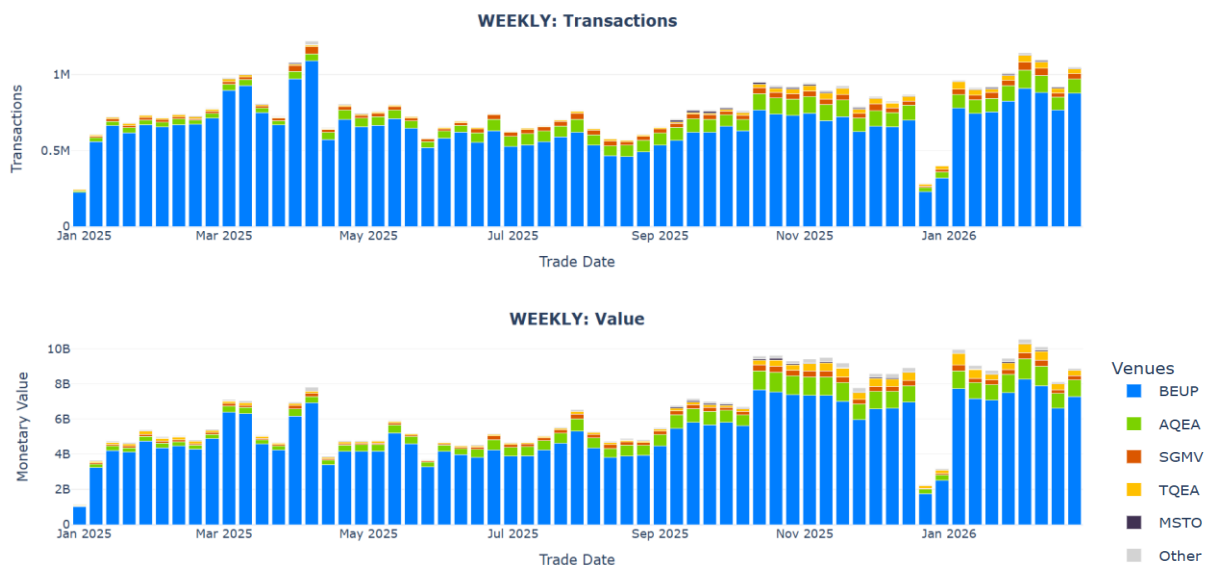
FIGURE 22 – SVC IMPACT ON FBAS’ TRADING ACTIVITY



Note: Observation period Jan 25 – Feb 26, for ISINs suspended in October (single volume cap)
Source: ESMA MiFIR Transaction Reporting

¹¹ The first SVC calculations resulted in the suspension of 355 ISINs.

FIGURE 23 – SVC IMPACT ON FBAS



Note: Observation period Jan 25 – Feb 26, for ISINs suspended in October (single volume cap)
 Source: ESMA MiFIR Transaction Reporting

Q15: What is your view on the evolution of trading in FBAs on EU markets? Why are those mechanisms gaining traction in your view? Which are the benefits and shortcomings they offer? (please elaborate)

Q16: Do you have any particular observations as regards the impact of SVC on FBAs?

Q17: Are there any emerging structural shifts which you believe would warrant closer monitoring? (please elaborate)

Q18: What is your view regarding the contribution of FBAs to price formation and transparency? Should those mechanisms be generally considered as price forming/ non price forming or this assessment should be done on a case-by-case basis depending on the specific design of the auction? (please elaborate, supplementing your views with data evidence when available)

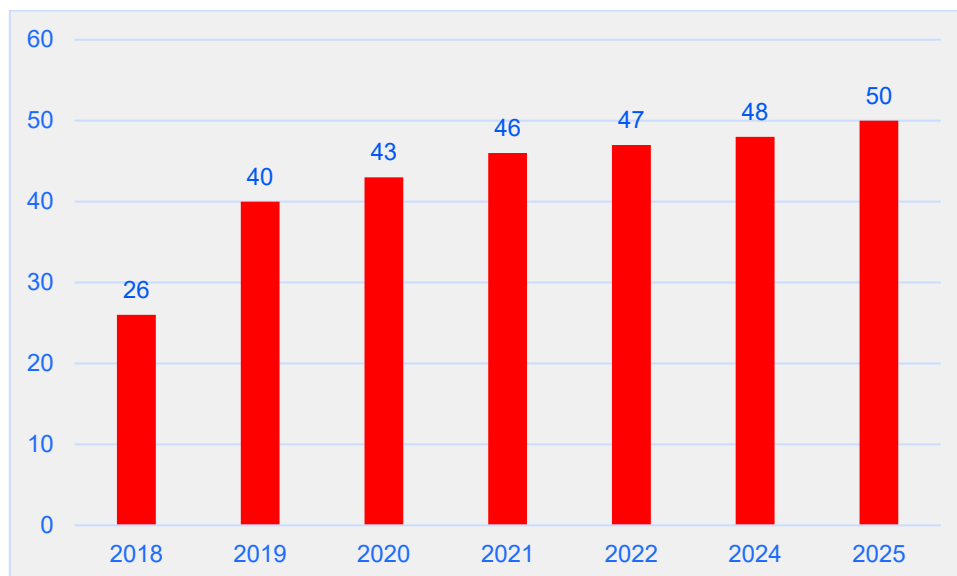
Q19: Please highlight any concerns/issues you may have at this stage. Do you see a need for specific regulatory interventions, particularly regarding the tick size regime and its application to transactions and periodic auctions (please provide details)?

4.3 Business models of Systematic Internalisers

73. This section focuses on SIs which form a significant part of the trading landscape with very diverse business models (e.g. large investment banks, prop traders, smaller firms). Investment firms can qualify as SIs since MiFID I. MiFID II introduced a quantitative test to be performed on a quarterly basis by investment firms to determine if they qualified as an SI to comply with their transparency framework. Such quantitative assessment was removed in September 2025, when new MiFID II provisions started applying. According to Article 4(20) of the revised MiFID II, an SI is an investment firm which, on an organised, frequent and systematic basis, deals on own account in equity instrument by executing client orders outside a regulated market, an MTF or an OTF, without operating a multilateral system, or which opts in to the status of SI.

74. Over years, the number of SIs in shares has increased, as presented in figure 24, especially after the application of MiFID II in 2018.

FIGURE 24 – EVOLUTION OF ACTIVE SIS IN SHARES OVER YEARS

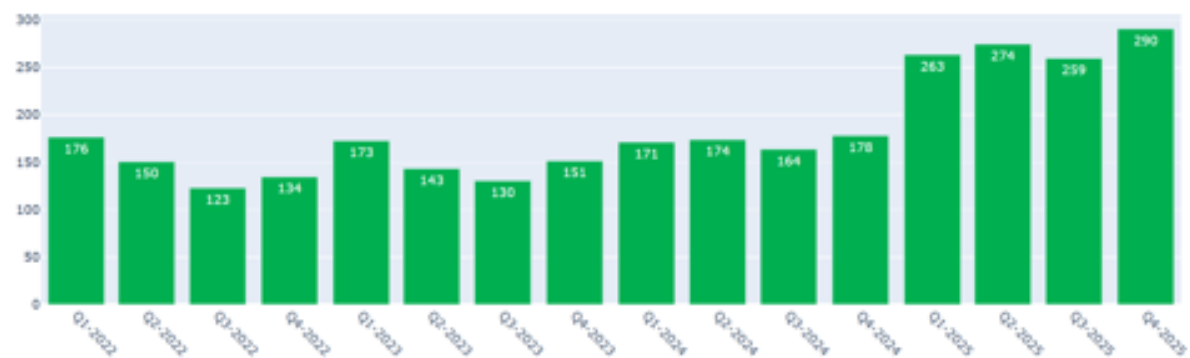


Source: ESMA, register of entities.

75. Prior to conducting a detailed analysis of SIs' trading activity, it is important to acknowledge that the quality of reported SI trading data is not as robust as that of on-venue trading (RMs and MTFs). Further improvements are required regarding the application of SI flags, as will be discussed in the following paragraphs.

76. From the below figures 25-26, SI trading volume has increased over time. Excluding intragroup transactions, it reached on average 8.9% in 2025 up from 5.4%, on average, in 2022. While in relative terms the SI volume is doubling, in absolute terms the increase is less pronounced and recorded a +64% increase over the last three years (excluding intragroup transactions).

FIGURE 25 - EVOLUTION OF SI TOTAL VOLUME IN EUR BN



Source: ESMA, MiFIR Transaction Reporting

FIGURE 26 - EVOLUTION OF SI AS A PERCENTAGE OF TOTAL VOLUME

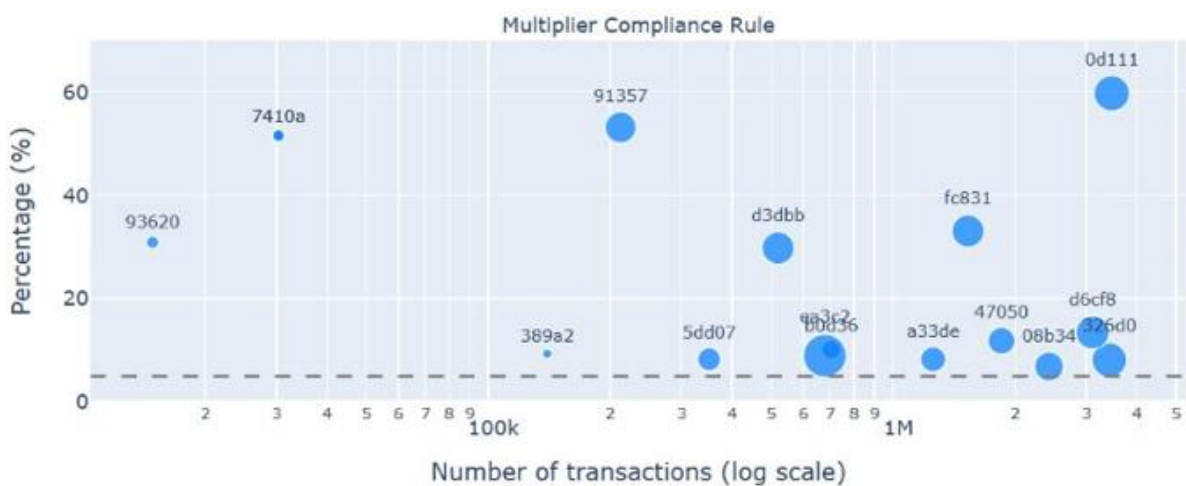


Source: ESMA, MiFIR Transaction Reporting

77. One reason for this recent increase could be the changes in the last MiFIR review which introduced more lenient requirements on the tick-size regime. The last MiFIR review allow SIs to match orders of any sizes at midpoint within the current bid and offer prices while not providing for a similar amendment for trading activity on trading venues¹². As a result, this might have redirected certain trading flows from trading venues to SIs.

78. Figure 27 shows that most SIs execute on average between 5 and 10% of their transactions off-tick. Though a few SIs execute a high number of transactions (up to 60%) at midpoint off-tick.

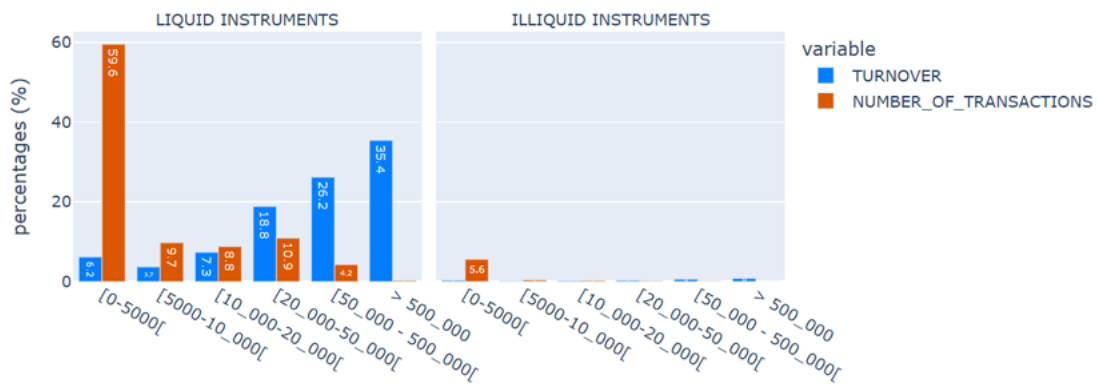
FIGURE 27 - SI ACTIVITY, PERCENTAGE OF TRANSACTIONS THAT ARE EXECUTED OFF-TICK



Source: ESMA, MiFIR Transaction Reporting. Period covered 01/01/2025 – 30/06/2025. Only SI with more than 10,000 transactions and 1 billion euros of volume are shown. SIs with more than 5% of off-tick transactions are presented in the chart.

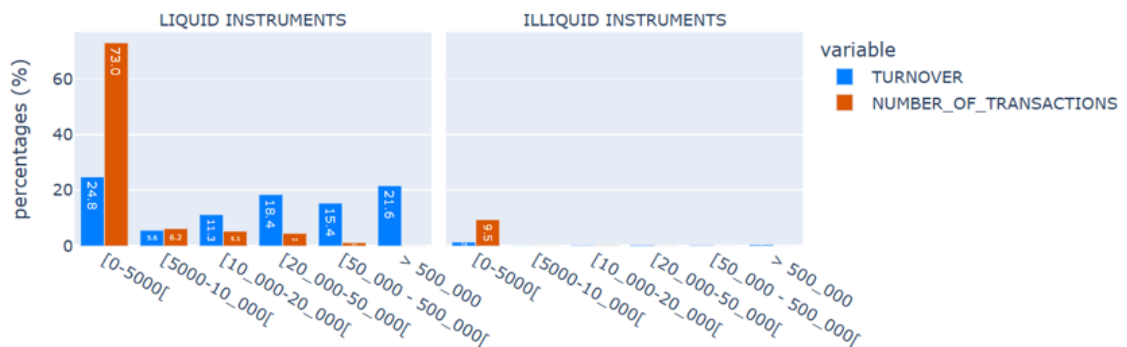
¹² The current legal text clarifies for trading venues only that RMs and MTFs may match orders large in scale at midpoint, within the current bid and offer prices, including off-tick.

FIGURE 28 – SI TRADING SIZE IN LIQUID AND ILLIQUID INSTRUMENTS



Source: ESMA, MiFIR Transaction Reporting. Period covered Y2025. TNCP transactions are excluded. Y-axis refers to percentages while the X-axis refers to the average value trade (AVT) size in EUR.

FIGURE 29 – RMs AND MTFs TRADING SIZE IN LIQUID AND ILLIQUID INSTRUMENTS



Source: ESMA, MiFIR Transaction Reporting. Period covered Y2025.

79. In figure 28, the data shows that almost all turnover is executed in liquid instruments. When considering the number of transactions, only 6% are executed in illiquid instruments.

80. From figure 28, it also emerges that around 60% of transactions across liquid and illiquid instruments have an Average Value Traded (AVT) below EUR 5,000. This indicates that a significant proportion of SI trading activity is comprised of relatively small-sized trades, which may reflect the execution of retail orders which is usually typical of on-venue trading (RMs and MTFs) as indicated in figure 29. The latter shows that 73% of transactions in RMs and MTFs are executed in liquid instruments with an average size of EUR 0-5,000.

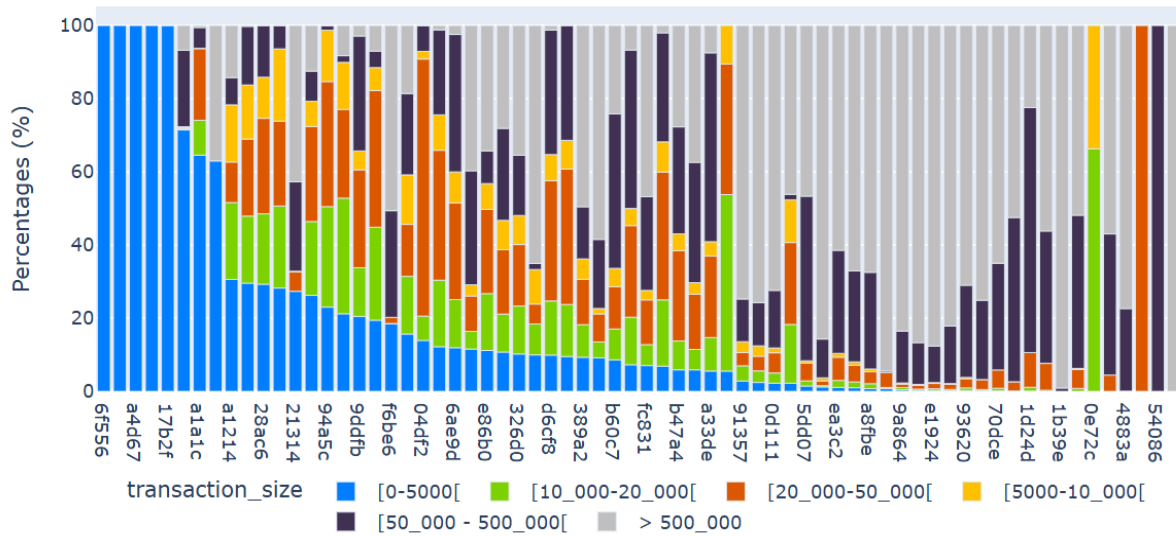
81. It is noteworthy that a small fraction of transactions—less than 5%—accounts for almost 35% of the overall turnover. This suggests that, while the majority of trades are small in size, a few large trades play an important role in the total turnover. Those transactions are likely originating from institutional investors or block trades that are characteristic of wholesale market activity.
82. Overall, the data from figure 30 illustrates the dual nature of SI trading: while a large number of small transactions contribute to market activity, it is the few, large trades—primarily in liquid instruments—that drive the bulk of turnover.
83. Similar trends on SI activity can be drawn from figures 31 and 32. Figure 32 illustrates that a significant proportion of the overall turnover is generated by a relatively small number of SIs. In particular, five (ten) SIs concentrate 50% (80%) of turnover and 59% (83%) of number of trades in 2025. Those few SIs mostly execute transactions in large sizes. These large trades, although fewer in number, have a substantial impact on the overall market turnover.
84. In contrast, figure 31 reveals the presence of other SIs whose trading activity is dominated by smaller transactions. These SIs execute the majority of their trades in modest sizes, suggesting a focus on servicing retail clients or investors with more moderate transaction needs. This pattern aligns with the earlier observation that around 50% of transactions have an average value traded below EUR 5,000, reflecting the significance of smaller trades in the overall SI landscape.
85. Together, the evidence from figures 30, 31 and 32 reinforces the notion that SIs serve diverse market participants by providing tailored execution solutions. On one hand, they enable large, institutional trades that drive the bulk of market turnover; on the other, they facilitate numerous smaller transactions.

FIGURE 30 – SI TRADING, PERCENTAGE OF TURNOVER FOR TRADING SIZE

SI trades distributed on share instruments by transaction size

Unit: percentage of total turnover, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

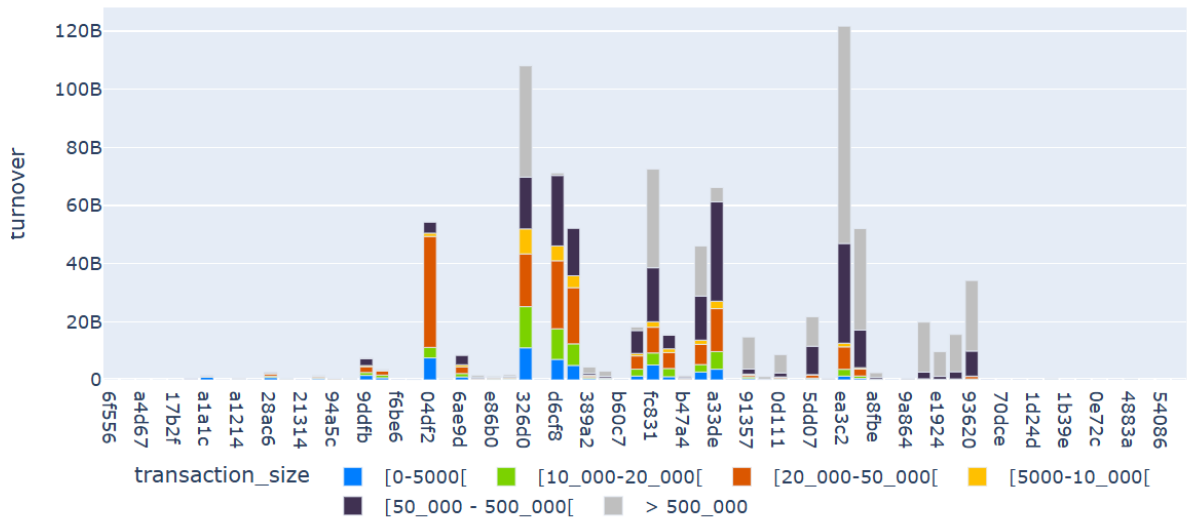
intragroup transactions are excluded and non-price forming transactions are excluded



SI trades distributed on share instruments by transaction size

Unit: total turnover, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

intragroup transactions are excluded and non-price forming transactions are excluded



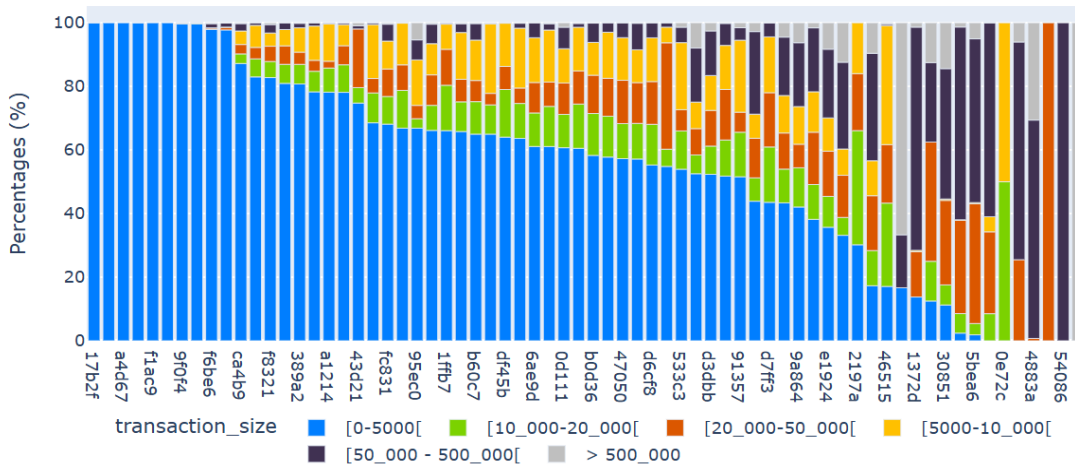
Source: ESMA, MiFIR Transaction Reporting. The chart provides an SI code every two to make the chart readable.

FIGURE 31 – SI TRADING, PERCENTAGE OF NUMBER OF TRANSACTIONS FOR TRADING SIZE

SI trades distributed on share instruments by transaction size

Unit: percentage of total number of transactions, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

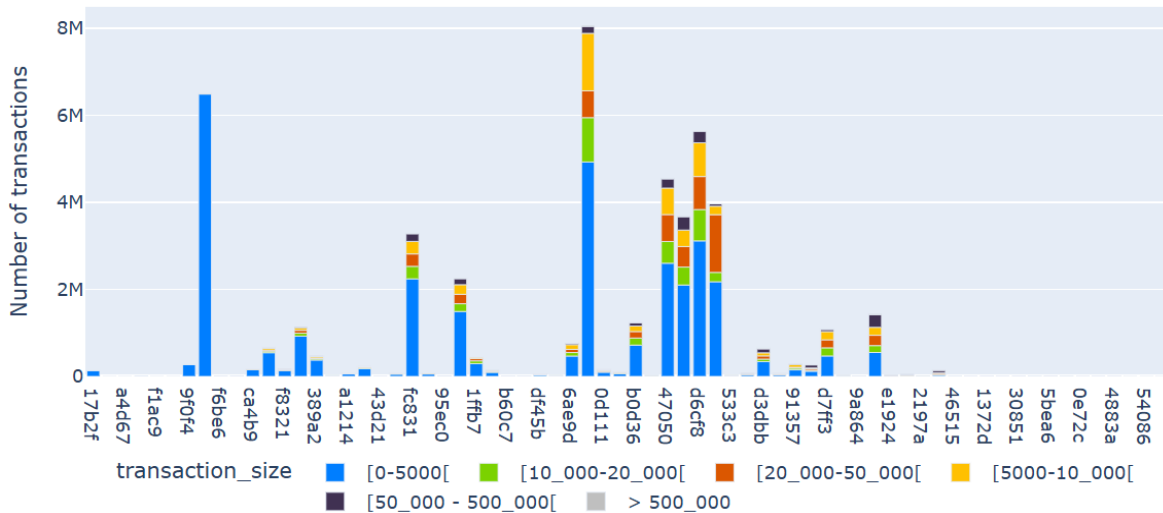
Intragroup transactions are excluded and non-price forming transactions are excluded



SI trades distributed on share instruments by transaction size

Unit: total number of transactions, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

Intragroup transactions are excluded and non-price forming transactions are excluded



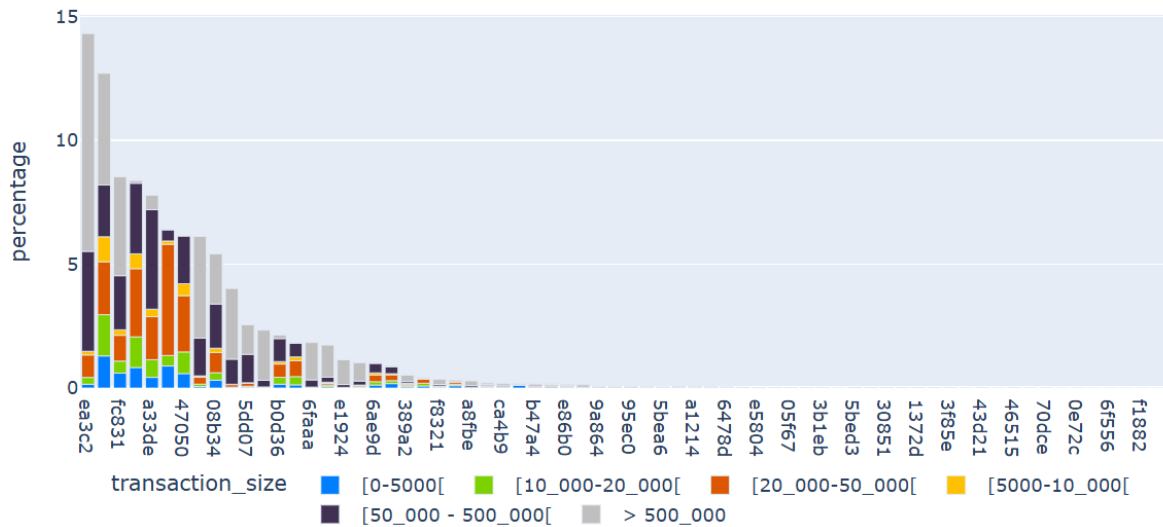
Source: ESMA, MiFIR Transaction Reporting. The chart provides an SI code every two to make the chart readable.

FIGURE 32 – SI TRADING, TURNOVER AND PERCENTAGE OF NUMBER OF TRANSACTIONS FOR TRADING SIZE

SI trades distributed on share instruments by transaction size

Unit: percentage of total turnover, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

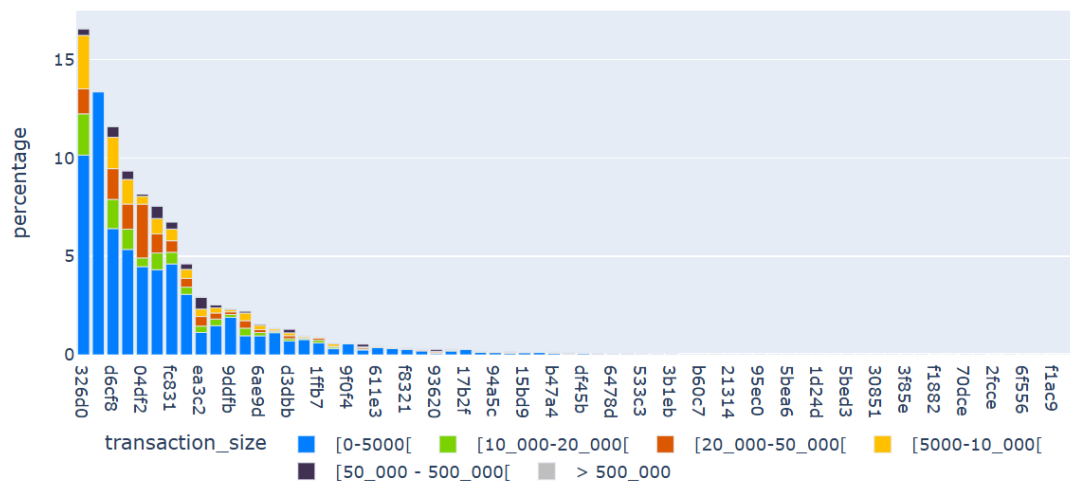
Intragroup transactions are excluded and non-price forming transactions are excluded



SI trades distributed on share instruments by transaction size

Unit: percentage of total number of transactions, Period: Jan - Dec 2025, EEA shares only, x-axis corresponds to anonymised SI entities

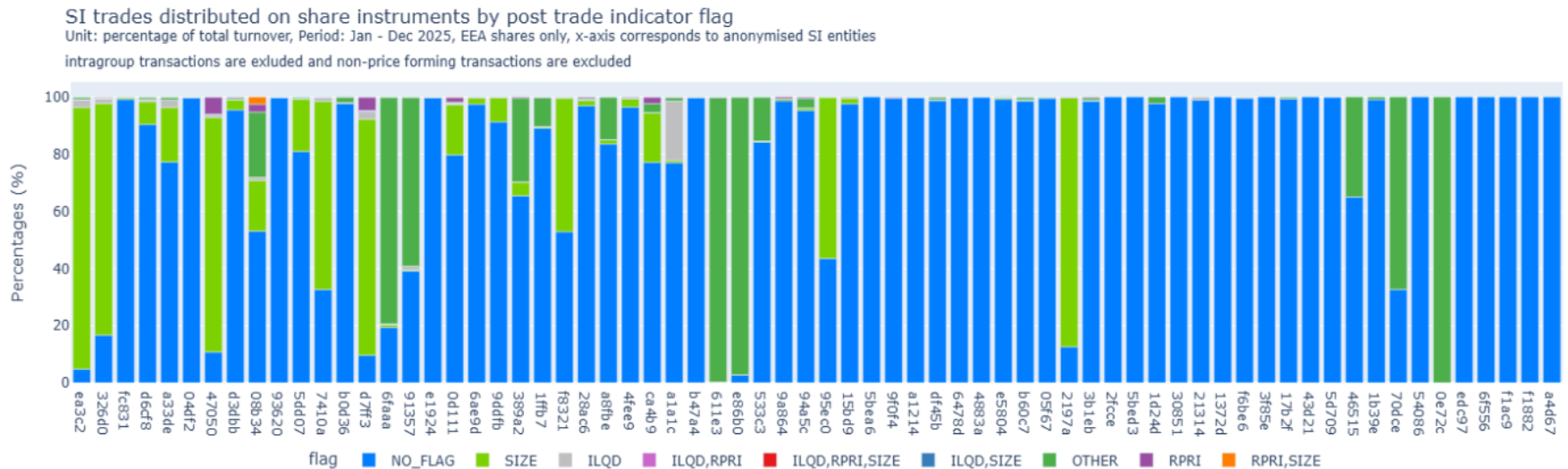
Intragroup transactions are excluded and non-price forming transactions are excluded



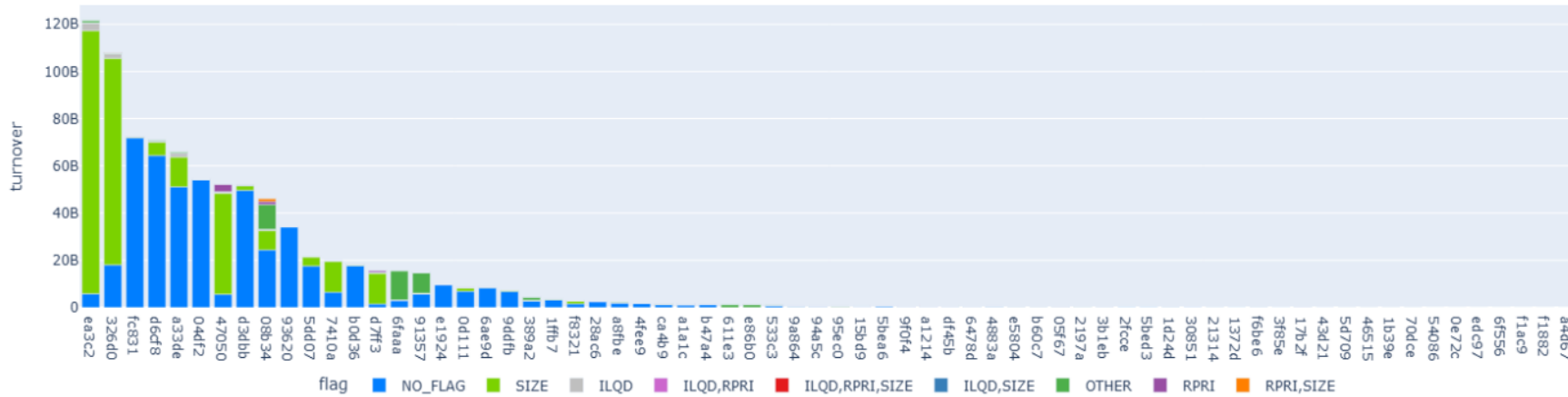
Source: ESMA, MiFIR Transaction Reporting. The chart provides an SI code every two to make the chart readable.

86. Another aspect to look at is the use of flags by SIs. More specifically, three flags might give hints on the types of trades executed on SIs: SIZE, ILQD and RPRI. SIZE indicates transactions where the size of the incoming order was above the standard market size (SMS) as determined in accordance with Article 11 of RTS 1. RPRI indicates if the SI has applied a price improvement as per Article 15(2) of MiFIR and ILQD indicates if the transaction is executed in an illiquid instrument as determined in accordance with Articles 1 to 5 of Commission Delegated Regulation (EU) 2017/567.

FIGURE 33 – SI TRADING, USE OF FLAGS



SI trades distributed on share instruments by post trade indicator flag
 Unit: total turnover, Period: Jan - Aug 2025, EEA shares only, x-axis corresponds to anonymised SI entities
 intragroup transactions are excluded and non-price forming transactions are excluded



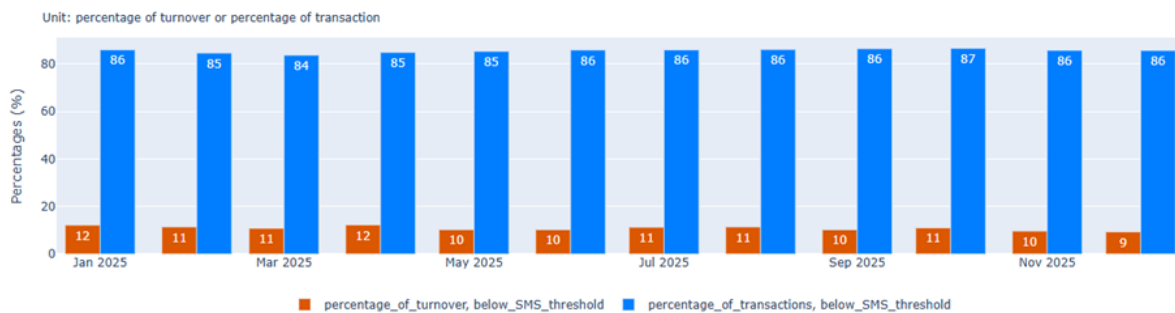
Source: ESMA, MiFIR Transaction Reporting.

87. Examining the data presented in figure 33, it becomes clear that the majority of SI turnover is generated through transactions that do not carry any of these specific flags. This suggests that, for most trades, SIs operate within standard market conditions, without engaging in particularly large orders, price improvement strategies, or trading in illiquid instruments.

88. Nevertheless, there is a relevant portion of turnover attributed to trades flagged with SIZE, indicating these transactions exceed the SMS. This pattern is consistent with the earlier analysis of SI behaviour, where large trades play a significant role in overall market turnover.

89. These two findings combined might indicate that the majority of SI trading is executed subject pre-trade transparency. To confirm this, another analysis has been carried out. Figure 34 presents the turnover and the number of transactions executed below the SMS threshold¹³. From figure 34 below, it can be seen that overall 85% of SI transactions are below the SMS threshold, hence the quotes are subject to pre-trade transparency requirements. Those transactions though account for only 10% of the trading volume on SI.

FIGURE 34 – SI TRADING, PERCENTAGE OF TUNOVER AND NUMBER OF TRANSACTIONS BELOW THE SMS THRESHOLD



Source: ESMA, MiFIR Transaction Reporting.

90. The share of turnover flagged with ILQD, which denotes trades in illiquid instruments, remains small. This finding also aligns with previous observations, confirming that there is limited trading SI activity in illiquid instruments.

91. Similarly, trades flagged with RPRI, indicating price improvement, account for only a negligible portion of total turnover (see figure 33). Price improvement occurs when an SI executes a transaction at a price more favourable than the prevailing market rate.

¹³ The table 3 of Annex II of RTS 1 which is used is the chart is the one applicable before 23 November 2025.

The limited use of this flag suggests that, while price improvement is available as a feature, it is not a common strategy employed by SIs for most trades.

92. This could reflect a market environment where price improvements are not provided frequently, though it may also indicate a data quality issue, with SIs not using this flag correctly. Indeed, many SIs claim that they price improve regularly, which is in contrast with our findings. As a result, it would be beneficial to gather market intelligence on this aspect for this flag which is used in transaction reporting while having been removed from the post-trade transparency requirements in RTS 1.

93. Overall, the analysis of flag usage by SIs provides valuable insight into their trading strategies. While most turnover is generated through standard, unflagged transactions, the presence of SIZE-flagged trades highlights the role of SIs in accommodating large orders. The small turnover flagged for illiquid instruments and price improvement further illustrates the primary focus of SIs on liquid markets and standard execution practices.

Q20: What is your view on the evolution of trading of SIs on the EEA markets? What are the main drivers of their growth?

Q21: Does this picture reflect the trends you observe in SI trading? Do SI offer trading for both large and small sizes? Do these different trade size reflect different types of clients / SI businesses?

Q22: What is your perception of the application of price improvement by SIs? Does the data analysis reflect the reality, or do you believe that there are some data quality issues in the flagging of transactions subject to price improvement?

Q23: Which flags do you consider important to identify certain trade related to SI trading?

Q24: What is your view on the evolution of SI trading on the EU markets? Are there any structural shifts that you noticed, or envisage, which you believe should be further monitored?

Q25: Please highlight any concerns/issues you may have at this stage? Do you see a need for specific for regulatory interventions (please provide details possibly relating to the information and data available or observed)?

5 Other developments

94. In addition to the topics explored in our data analysis, we are seeking feedback from stakeholders on two further developments that have emerged within European equity markets. These issues differ in both nature and scope: the discussion on benchmark trades is highly specific and technical, while the exploration of member preferencing presents a broader, more high-level perspective. We encourage stakeholders to provide their views on both subjects to better understand the associated challenges and potential implications for market structure and regulation.

5.1 Benchmark transactions

95. Over the last years, ESMA has noted an increased interest in executing benchmark trades (see figure 35). This increase was witness by an increase in waiver requests of venues already operating under this waiver and gauging for different approaches in terms of use of different trading venues for the calculation of the benchmark but also in terms of time and number of transactions used to calculate the benchmark.

96. Under the current legal framework, Article 4 of MiFIR allows NCAs to waive the obligation for market operators and investment firms operating a trading venue to make public pre-trade transparency information for, among others, systems that formalise negotiated transactions which are subject to conditions other than the current market price of that financial instrument.

97. Article 6 of RTS 1 defines the list of negotiated transactions subject to conditions other than the current market price. More specifically, Article 6(a) of RTS 1 refers to transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price.

98. Article 6(a) of the reviewed RTS 1 specifies that “the time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price”.

99. After having analysed the waivers requested for an NT3 under point (a) of Article 6 of RTS 1, ESMA is of the view that additional guidance could be issued to further clarify this wording.

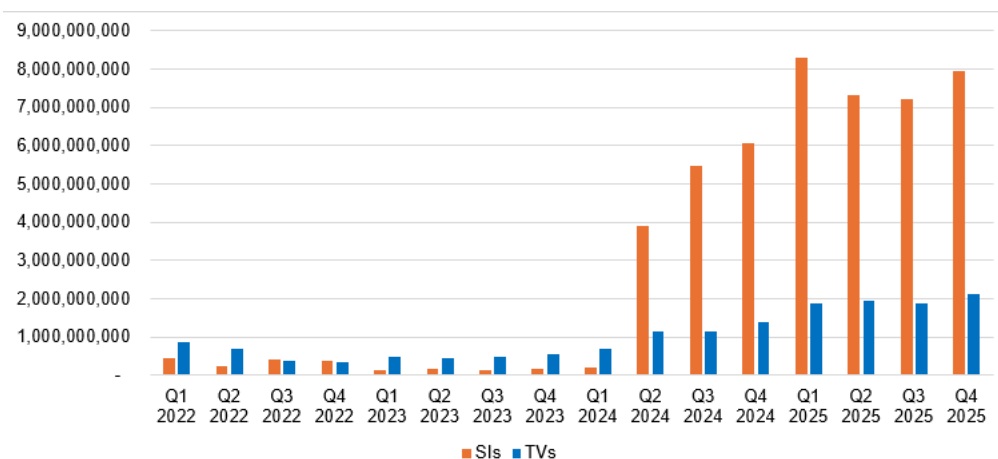
100. First, it could be clarified that when calculating the benchmark, the use of transactions from multiple trading venues is allowed. Indeed, a benchmark transaction involves different component trades which could be executed on different venues for the same

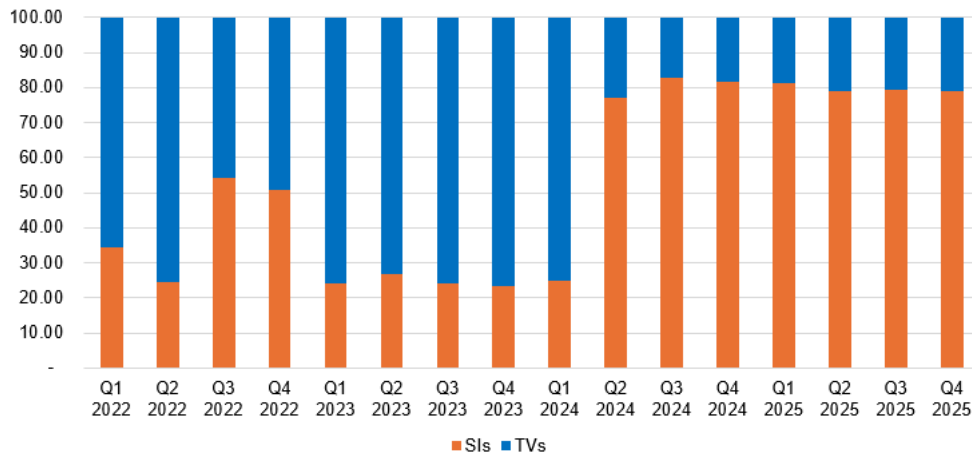
instrument. As a result, ESMA does not foresee any issues in allowing the determination of the benchmark by means of different trading venues.

101. Secondly, it is important to recall that transaction types listed in Article 6 of RTS are subject to conditions other than the current market price. Therefore, benchmark trades executed under Article 6a should not systematically be executed at the midpoint or a market price very close to the midpoint. This appears in particular important to mitigate the risk of the waiver being used as a reference price trade to circumvent the SVC. Therefore, ESMA is of the view that setting minimum requirements for the calculation of the benchmark would be beneficial. In this context, it appears that systematically calculating a benchmark trades based on two transactions only does not appear to reflect the spirit of the requirement. However, ESMA seeks views on the possible quantitative guidance to issue.

102. It has to be noted that such guidance would also affect SIs. Indeed, Article 15(3) of MiFIR, states that: “Systematic internalisers may execute orders they receive from their professional clients at prices different than their quoted ones without having to comply with the requirements established in paragraph 2, in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than the current market price”. In other words, SIs can execute orders they receive from their professional clients at prices different than their quoted ones in the case of benchmark transactions.

FIGURE 35 – TURNOVER OF BENCHMARK TRANSACTIONS EXECUTED ON TVS AND SIs (ABSOLUTE VALUE AND PERCENTAGE)





Source: ESMA, MiFIR Transaction Reporting. Transactions flagged “BENC” in the OTC post-trade indicator (field 63) of RTS 22

Q26: Have you witnessed an increase in the use of benchmark trades? If so, what are the drivers of such increase on venue and on SI?

Q27: Should the use of transactions from multiple trading venues be allowed when calculating the benchmark?

Q28: When performing benchmark trades, on how many transactions is the calculation of the benchmark trade based (on average, min, max, liquid vs. illiquid instruments)?

Q29: To what extent SI take advantage of the provision in Article 15(3) of MiFIR? Please share any data you may be informative in this context to understand the extent to which SIs use this provision.

Q30: Would you be supportive of ESMA issuing guidance on benchmark trades? If yes, should it encompass quantifying the minimum requirements (e.g. minimum number of transactions to be included when calculating a benchmark price, minimum time period to cover).

5.2 Member preferencing

103. Member preferencing refers to the practice in which an order submitted to a multilateral execution mechanism — such as an auction, a continuous order book, or similar trading facility — is matched with another order from a preferred member. This matching occurs with priority over orders submitted by other members, even in situations where those other members' orders were already present and resting in the book before the member's own incoming order. And sometimes even despite indications that other members would be able to provide price improvements.
104. In practical terms, where it concerns the same member, this means that orders from the same member 'jump the queue', bypassing the usual time-priority rules that would otherwise regulate the matching of orders in such venues. When it concerns a selection of preferred other members, the question extends to price priority.
105. ESMA recognises that member preferencing is relatively widespread, and that there may be legitimate operational reasons for its use. For example, member preferencing may be employed to streamline the post-trade processing of matched orders.
106. However, member preferencing raises several important regulatory and market structure concerns. Primary among these is the potential for unfair treatment of other market participants who do not benefit from the same preferential treatment. Furthermore, it seems a non-competitive practice, akin more to internalisation than to on-venue trading.
107. Given these considerations, ESMA is seeking feedback on the use and impact of member preferencing in practice as well as on whether legislative or regulatory interventions may be warranted. ESMA welcomes views on the appropriate policy response, as well as any supporting data or analysis regarding the impact of member preferencing on market fairness, competition, and investor outcomes.

Q31: Does member preferencing lead to unfair outcomes for end-investors, other members or the markets? Please explain, if possible on the basis of data.

Q32: To what extent do you see evidence that member preferencing extends in practice beyond jumping the queue and may also violate price priority principles?

Q33: Should member preferencing be (a) prohibited, (b) should there be rules restricting the practice, or (c) should nothing be done? If you suggest there should be rules (b), which rules would you suggest? Please explain.

Q34: What would be the consequence of prohibiting certain forms of member preferencing? Please explain, if possible on the basis of data.

Q35: Are you aware of other similar and common practices, for example on RFQs, where on venue competition is limited to the detriment of other investors or members? Please explain, if possible with data.

6 The concept of addressable liquidity

6.1 The definitions

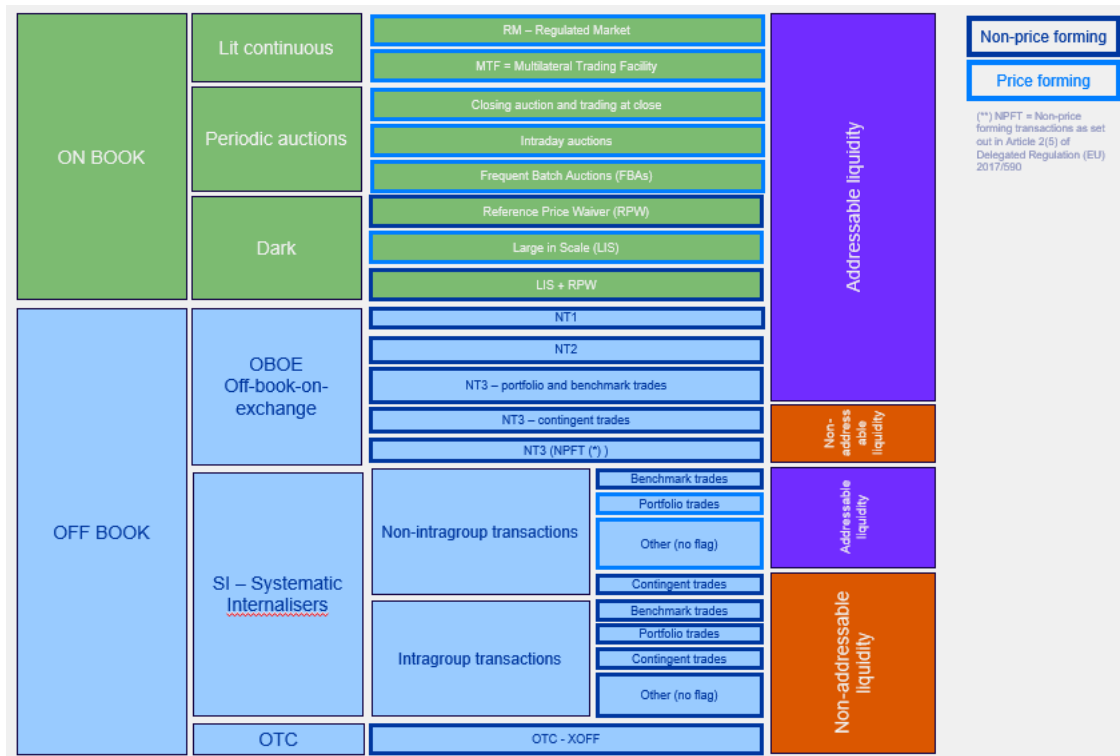
108. In the previous sections ESMA has referred to the concept of addressable liquidity based on the definition in figure 1 and reflecting how liquidity can be segmented using the flags in transaction reporting data.
109. In this section ESMA further analyses this concept under the current RTS 1 framework having in mind to align in the future the flagging system of RTS 1 with that of transaction reporting.
110. Not all reported trading activity is equally accessible or relevant for market participants seeking to execute trades efficiently. Furthermore, in the market there have been intense discussions and different views emerged on how to define different concepts of liquidity. Therefore, defining concepts on what is addressable liquidity or what is a price forming trade is essential in order to have a clear and common understanding.
111. In the MiFIR framework we can identify three co-existing concepts which are commonly used to characterise liquidity. While ESMA does not intend to integrate definitions into the relevant RTS, it is useful, as suggested by stakeholders, to clarify those concepts for subsequent analysis. ESMA proposes to clarify the three concepts as follows:
- addressable liquidity trades: those relate to transactions where another investment firm or client could have been a party to the transaction and provided liquidity to the market;
 - transactions that do not contribute to the price discovery process or to the price formation, also referred to as non-price forming transactions. This refers to transactions that do not reflect a price determined through the genuine interaction of buying and selling trading interests. Those transactions may constitute addressable liquidity;
 - transactions subject to conditions other than the current market price: those refer to transactions that are executed at a price which is determined by factors other than the current market valuation. Those transactions are negotiated transactions of third type (NT3), and they may constitute addressable liquidity in the case of portfolio trades or certain benchmark trades.

Q36: Do you agree with the above three approaches?

6.2 The framework

112. Based on the above definitions, ESMA delineates in figure 36 the market structure of addressable liquidity and price formation reflecting the analysis of transactions reported in the context of the transparency framework under RTS 1. ESMA seeks views for the refinement of the transparency reporting system in this respect.
113. More specifically, on-book, lit continuous trading, periodic auctions and dark trading would be considered as addressable liquidity. The same structure, excluding RP waivers would be considered as price forming. As far as off-book trading is concerned, OTC trading would be considered non-addressable and non-price forming, OBOE would be considered non-price forming and only NT1, NT2 and NT3 (portfolio and benchmark trades) would be considered addressable liquidity. With regard to SI transactions other than intragroup transactions would be considered addressable liquidity and price forming.

FIGURE 36 – MARKET STRUCTURE OF ADDRESSABLE LIQUIDITY AND PRICE FORMATION



Source: ESMA.

6.2.1 List of transactions in RTS 1

114. ESMA analysed each type of transaction which can be reported in RTS 1 to specify if it should be considered addressable liquidity and a price forming trade based on the definitions provided above.

115. The first part of the table below focuses on those transactions executed under the NT3 (negotiated transaction subject to conditions other than the current market price) waiver and which are flagged as NPFT, i.e. non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590. All those transactions are classified as non-addressable liquidity and non-price forming.

TABLE 1– EQUITY: GUIDANCE ON THE SCOPE OF TRANSACTIONS SUBJECT TO / EXEMPTED FROM POST-TRADE TRANSPARENCY

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Creation, expiration or redemption of financial instruments trades	Defined in Article 2(5)(i) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.7 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(i))	Y	N	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Clearing and Settlement	Defined in Article 2(5)(b) and (c) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.2 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(b))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(b) and (c) of RTS 22	N	N
		NPFT	Not reported		
Custodial activity	Defined in Article 2(5)(d) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.3 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(d))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(d) of RTS 22	N	N
		NPFT	Not reported		
Collateral activity	Defined in Article 2(5)(o) of RTS 22	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(o) of RTS 22	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Novation	Defined in Article 2(5)(e) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.4 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(e))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(e) of RTS 22	N	N
		NPFT	Not reported		
Portfolio Compression	Defined in Article 2(5)(f) of RTS 22 and in Article 2(47) of MiFIR	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(f) of RTS 22	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Creation or redemption of units of a UCITS	Defined in Article 2(5)(g) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.5 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(g))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(g) of RTS 22	N	N
		NPFT	Not reported		
Conversion/ exercise trade	Defined in Article 2(5)(h) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.6 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(h))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(h) of RTS 22	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Decrease or increase in the notional amount	Defined in Article 2(5)(j) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.8 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(l))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(j) of RTS 22	N	N
		NPFT	Not reported		
Change in the composition of an index or a basket	Defined in Article 2(5)(k) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.9 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(m))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(k) of RTS 22	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Acquisition under a dividend re-investment plan	Defined in Article 2(5)(l) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.10 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(n))	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(l) of RTS 22	N	N
		NPFT	Not reported		
Acquisition under an employee share incentive plan	Defined in Article 2(5)(m) of RTS 22	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(m) of RTS 22	N	N
		NPFT	Not reported		

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming?
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Exchange and tender offer on fixed income products	Defined in Article 2(5)(n) of RTS 22	Y	N Article 13(a) of RTS 1 cross referring to Article 2(5)(n) of RTS 22	N	N
		NPFT	Not reported		

Q37: Do you agree with this first part of the table on addressable liquidity and price forming?

116. The second part of the table below focuses on the remaining transactions executed under the NT3 (negotiated transaction subject to conditions other than the current market price) waiver, i.e. benchmark transactions, portfolio transactions and contingent trades.

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Benchmark transactions	Defined in Article 2(a) of RTS 1	Y	Y	Y¹⁴	N
		BENC, PRIC (if benefitting from the waiver)	BENC		
RFMD give-up	A risk trade following the receipt of a request for market data (RFMD) is a give-up/give-in trade flow characterised by being executed as a VWAP trade. As such, the trade should be	NA	N	N	N

¹⁴ ESMA has been made aware of cases of benchmark transactions which should be classified as non-addressable liquidity. Therefore, ESMA seeks views on the types of benchmark transactions that should be classified as addressable vs. non-addressable.

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
	defined as a transaction not contributing to the price discovery process as defined in Article (2)(a) of Commission Delegated Regulation 2017/587.		Not reported		
Portfolio trades	Defined in Article 1(1) of RTS 1	Y	Y	Y	N
		PORT, PRIC (if benefitting from the waiver)	PORT		
Contingent trades	Defined in Article 2(a) of RTS 1	Y	Y	N	N
		CONT, PRIC (if benefitting from the waiver)	CONT		

Q38: Do you agree with this second part of the table on addressable liquidity and price forming?

Q39: Would you consider that some benchmark transactions should be classified as non-addressable and non-price forming? If so, provide a clear description of the case and rationale.

117. The table continues with the transactions executed under the other NT waivers (NT1 - negotiated transaction in liquid instruments and NT2 - negotiated transaction in illiquid instruments), as well as those transactions executed under the reference price waiver. Finally, this section of the table also includes the large in scale transactions under the post-trade deferral.

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Reference price transactions		Y	NA	Y	N
		"RFPT"			
Negotiated transactions in liquid financial instruments		Y	NA	Y	N
		"NLIQ"			

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Negotiated transactions in illiquid financial instruments		Y	NA	Y	N
		"OILQ"			
Post-trade large in scale transactions		Y	Y	Y	Y
		"LRGS"	"LRGS"		

Q40: Do you agree with this third part of the table on addressable liquidity and price forming?

118. The table concludes with transactions without a flag and transactions with special dividend transactions and algorithmic transactions. Transactions without a flag should be all considered addressable liquidity and price forming.

119. The flags for special dividend transactions and algorithmic transactions are only descriptive and do not indicate as such whether a transaction is addressable or price forming. Where transactions are only flagged with SDIV or ALGO, i.e. not accompanied by any other flag, they should be considered as addressable liquidity and price forming. Combinations of flags are covered in the subsequent table (section 6.2.2).

Transaction type	Guidance	If executed on a trading venue or reported to a trading venue	If executed off-venue	Is the transaction addressable liquidity?	Is the transaction price forming
		s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency? (Article 13, RTS 1)		
Special dividend transactions		Y	Y	Y	Y
		"SDIV"	"SDIV"		
Algorithmic transactions		Y	NA	Y	Y
		"ALGO"			

Q41: Do you agree that all transactions without a flag should be considered addressable liquidity and price forming?

Q42: Do you agree with this fourth and last part of the table on addressable liquidity and price forming?

6.2.2 Combinations of flags

120. Whenever a transaction is flagged with two flags: one indicating that the transaction is addressable and one indicating that the transaction is not addressable, e.g. a transaction flagged as BENC + CONT, the flag indicating that the transaction is not addressable should prevail. See table below for all possible cases.

TABLE 2– EQUITY: SUMMARY OF THE POSSIBLE COMBINATIONS OF FLAGS FOR THE PURPOSE OF ADDRESSABLE LIQUIDITY

		Descriptive flags (i)					Post-trade flag (ii)	Pre-trade waiver flags (iii)				Algorithmic trading flag (iv)
		BENC	NPFT	PORT	CONT	SDIV	LRGS	RFPT	NLIQ	OILQ	PRIC	ALGO
Descriptive flags (i)	BENC	Addressable liquidity	Non-addressable	Addressable liquidity	Non-addressable	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity
	NPFT		Non-addressable	Not possible	Not possible	Non-addressable	Non-addressable	Non-addressable	Non-addressable	Non-addressable	Non-addressable	Non-addressable
	PORT			Addressable liquidity	Non-addressable	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity
	CONT				Non-addressable	Addressable liquidity	Non-addressable	Non-addressable	Non-addressable	Non-addressable	Non-addressable	Non-addressable
	SDIV					Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Not possible	Addressable liquidity

		Descriptive flags (i)					Post-trade flag (ii)	Pre-trade waiver flags (iii)				Algorithmic trading flag (iv)
		<i>BENC</i>	<i>NPFT</i>	<i>PORT</i>	<i>CONT</i>	<i>SDIV</i>	<i>LRGS</i>	<i>RFPT</i>	<i>NLIQ</i>	<i>OILQ</i>	<i>PRIC</i>	<i>ALGO</i>
Post-trade flag (ii)	<i>LRGS</i>						Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity	Addressable liquidity
Pre-trade waiver flags (iii)	<i>RFPT</i>							Addressable liquidity	Not possible	Not possible	Not possible	Addressable liquidity
	<i>NLIQ</i>								Addressable liquidity	Not possible	Not possible	Addressable liquidity
	<i>OILQ</i>									Addressable liquidity	Not possible	Addressable liquidity
	<i>PRIC</i>										Not possible	Not possible
Algorithmic trading flag (iv)	<i>ALGO</i>											Addressable liquidity

Q43: Do you agree with the approach on the combination of flags in the case of addressable liquidity?

6.2.3 Other transactions not flagged in RTS 1

121. In the context of the findings of the study presented in the previous sections, there is at least one type of transactions that merit further examination with respect to the assessment of addressable liquidity and price formation and that may merit being flagged for post-trade transparency purposes, i.e. in RTS 1. In this context, it is though important to highlight that ESMA does have no plans in amending RTS 1 in the short term given that it just has been reviewed. Hence, any changes to the flagging regime would only be introduced in the medium term and should be aligned with the flagging system of transaction reporting in order to ensure that further analysis on addressable liquidity meets market expectations.
122. Intragroup transactions executed by Systematic Internalisers (SIs) represent a significant proportion of SI trading activity. These transactions are predominantly carried out for internal purposes, such as accounting adjustments or risk management strategies, rather than for the purpose of facilitating genuine market trading between independent participants. As such, they do not seem to qualify as addressable liquidity, given that they are not accessible to the broader market.
123. The exclusion of these intragroup trades from the calculation of addressable liquidity appears therefore important. By disentangling these transactions, regulators and stakeholders could achieve a clearer understanding of true market liquidity and enhance the precision of regulatory reporting and analysis. Furthermore, those transactions do not result from the genuine interaction of buying and selling trading interests as they are technical trades. Therefore, they should also qualify as non-price forming transactions.
124. Furthermore, ESMA is looking for feedback if any other types of transactions should be flagged in RTS 1 for the purpose of better identifying addressable liquidity. For example, there might be specific benchmark transactions as identified in the previous sections that seem not to constitute addressable liquidity and might need to be flagged if executed by multiple trading venues.

Q44: Do you agree that intragroup transactions executed by SIs should not constitute addressable liquidity and therefore, could be flagged (i.e. a new flag in RTS 1 could be added to disentangle those transactions)? Do you agree that intragroup transactions executed by SIs should be classified as non-price forming?

Q45: Do you believe that other transactions should be flagged and excluded from the calculation of addressable liquidity (i.e. a new flag in RTS 1 should be added to disentangle those transactions)?

7 Next steps

125. ESMA will continue to monitor the developments in the market, especially in light of the recent changes in MiFIR, i.e. the move from a double volume cap to a single volume cap in October 2025 and the increase in the quoting and transparency obligations for SIs on 23 November 2025.
126. ESMA will also further analyse the nature of market participants and assess the impact of evolving closing auction mechanisms on price formation, ESMA is undertaking an analytical study on closing auctions, the results of which are expected to be published within the year.
127. Finally, ESMA will further develop its deep dive on the areas covered in the call for evidence, both based on qualitative and quantitative data. The further analysis, together with the feedback received to this consultation will be published in a feedback statement in the second half of 2026.

8 Annexes

8.1 Annex I – Reconciliation with RTS 1 and deduplication method

128. All charts in this CfE sourced from transaction reporting data were constructed on the basis of the same methodology of reconciliation and deduplication.
129. More specifically, MiFIR transaction data captures both the buyer and seller sides for every security trade executed by EEA investment firms and on EEA markets. For each transaction, at least two reports should be observed, and additional reports are submitted by each intermediary involved in the transaction chain. To illustrate, MiFIR transaction data had 34 billion rows in 2022.
130. To determine what is included in each category a comparison with the transparency regime and, consequently, what is reported to FITRS is made. More specifically, the following framework was used.

TABLE 3 – RTS 1 vs MiFIR TRANSACTION REPORTING

Case	RTS 1	MiFIR Transaction Reporting	Action
Instruments	covers trades on all shares traded on an EEA trading venue (TOTV concept) executed on-venue (RMs + MTFs) and off-venue (by SIs or OTC)	covers the same shares for	They are inside the scope of the study but only for EEA shares.
Transactions executed outside the EEA and where both counterparties are not authorised EEA investment firms	Transactions where both counterparties are not authorised EEA investment firms and that are executed outside the EEA are not subject to the MiFIR	Those transactions are not reported to MiFIR transaction reporting	They are outside the scope of the study

Case	RTS 1	MiFIR Transaction Reporting	Action
	transparency requirements.		
Transactions executed on EEA trading venues	The transparency requirements always apply to transactions concluded on EEA trading venues, irrespective of the origin of counterparties trading on the trading venue and regardless of whether the counterparties to the transaction are authorised as EEA investment firm or not.	Those transactions are reported to MiFIR transaction reporting	They are inside the scope of the study
OTC transactions involving an EEA investment firm	If one of the parties of an OTC-transaction is an investment firm authorised in the EEA, the transaction is considered as executed within the EEA: the MiFIR transparency requirements apply.	Those transactions are reported to MiFIR transaction reporting	They are inside the scope of the study
Transactions executed on non-EEA venues (i.e. TCTV)	Investment firms concluding transactions in ToTV instruments on venues having a positive assessment in the	Those transactions are reported to MiFIR transaction reporting	They are outside the scope of the study if executed on an equivalent TV. By letter of law, they are inside the scope.

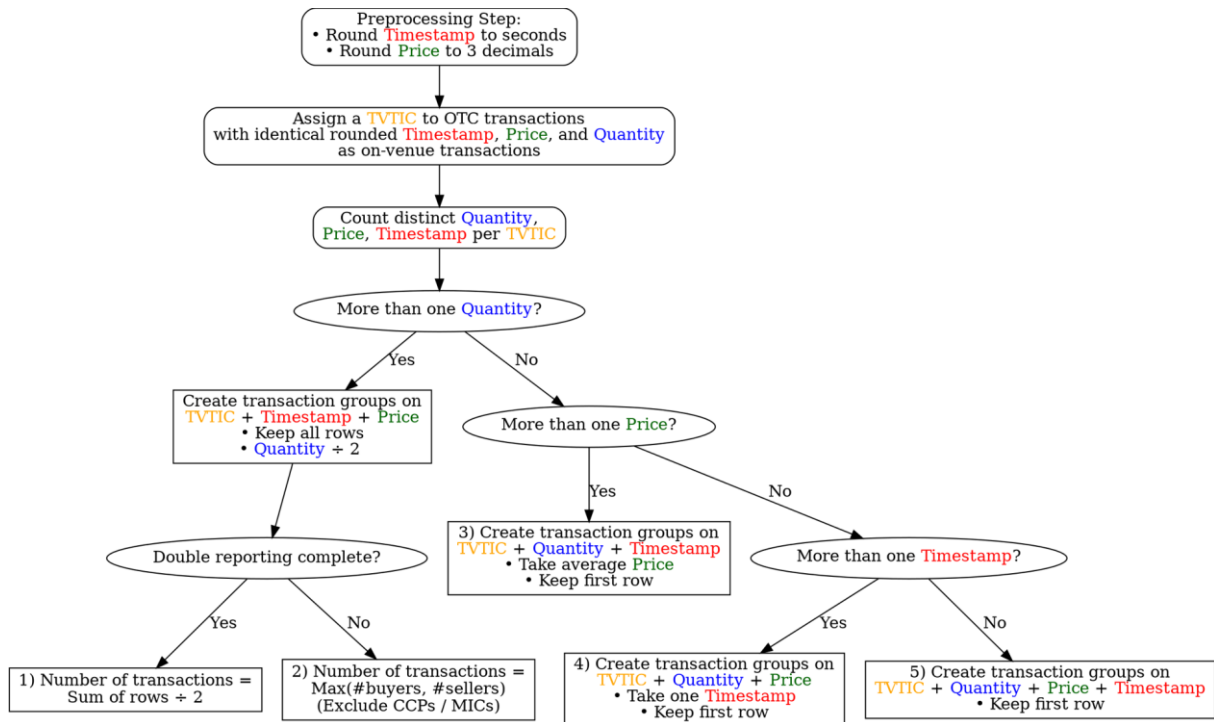
Case	RTS 1	MiFIR Transaction Reporting	Action
	<p>“ESMA opinion determining third-country trading venues for the purpose of transparency under MiFIR” are not required to make those transactions post-trade transparent via an APA under Articles 20 and 21 of MiFIR</p>		<p>However, we kept them outside the scope as we are interested in the EEA trading activity.</p>
<p>XOFF transactions where both buyer and seller are located in a non-EEA country, only the executing entity is located in the EEA</p>	<p>Presumably these are not reported to FITRS</p>	<p>Those transactions are reported to MiFIR transaction reporting</p>	<p>They are inside the scope of the study</p>
<p>Transactions of non-EEA subsidiaries of an EEA investment firm</p>	<p>Subsidiaries are independent legal entities and subject to the regulatory regime of the third country in which they are established. Therefore, the MiFIR transparency requirements do not apply, unless the transaction is concluded on an EU trading venue.</p>	<p>These transactions are not reported to transaction reporting</p>	<p>They are outside the scope of the study</p>

Case	RTS 1	MiFIR Transaction Reporting	Action
<p>Transactions involving a non-EEA branch of an EEA investment firm</p>	<p>Contrary to subsidiaries, branches do not have legal personality. Therefore, transactions by non-EU branches of EU investment firms are treated as transactions of the EU parent company and, therefore, have to be made transparent under the MiFIR rules.</p>	<p>These transactions are reported to transaction reporting</p>	<p>They are inside the scope of the study</p>
<p>Transactions involving an EEA branch of a non-EEA investment firm</p>	<p>Where a non-EU-firm is required to establish a branch in accordance with Article 39 of MiFID II, this branch has to comply, in accordance with Article 41(2) of MiFID II, with the requirements of Articles 16-20, 23-25 and 27, Article 28(1) and Articles 30-32 of MiFID II and Articles 3 to 26 of MiFIR and the measures adopted pursuant thereto. Therefore, EU branches of non-EU firms are subject to the transparency requirements and have</p>	<p>These transactions are reported to transaction reporting</p>	<p>They are inside the scope of the study</p>

Case	RTS 1	MiFIR Transaction Reporting	Action
	to report their trades to APAs.		
XOFF transactions where the price (not rounded) is equal to the price of an on-venue transaction for the same day and instrument, assumed not to be price forming	Presumably these are not reported to FITRS	These transactions are reported to transaction reporting	They are outside the scope of the study

131. In terms of deduplication, the following methodology has been followed.

FIGURE 37 – DEDUPLICATION METHOD



Source: ESMA.

132. It is important to note that the reconciliation and deduplication methodologies agreed might be subject to further refinement in the future as data quality further progresses, especially in the area of SI and OTC identification of transactions.

8.2 Annex II - Data in the charts

FIGURE 38 – ON BOOK vs. OFF-BOOK LIQUIDITY & ADDRESSABLE LIQUIDITY

		Category	Turnover Percentage (%)	Number of trades Percentage (%)
ON-BOOK	Addressable	RM	27.0	40.9
		MTF	17.7	37.0
		DARK	4.8	2.5
		Close intraday	19.2	5.7
		FBA	6.1	8.1
OFF-BOOK	Addressable	OBOE (NT1 and NT2)	1.0	0.1
	Non-addressable	OBOE (NT3)	6.4	0.4
	Addressable	SINT	6.9	3.2
		SINT (TNCP)	1.9	0.7
	Non-addressable	SINT (intragroup)	2.2	0.6
		OTC (SINT)	3.3	0.3
		XOFF	2.8	0.6
		OTC (TNCP)	0.7	0.0

FIGURE 3 – THE EVOLUTION OF ON-BOOK VS. OFF-BOOK LIQUIDITY, TURNOVER, PERCENTAGES

	Continuous lit trading RM (ON-BOOK)	Continuous lit trading MTF (ON-BOOK)	Closing and intraday auctions (ON-BOOK)	Other (ON-BOOK)	SI (OFF-BOOK)	OTC (OFF-BOOK)	OTHER (OFF-BOOK)
Q1 2022	39.38%	18.79%	16.73%	7.59%	5.08%	7.34%	5.09%
Q2 2022	34.91%	17.90%	18.28%	7.57%	5.39%	8.21%	7.74%
Q3 2022	34.31%	19.67%	19.34%	7.33%	5.25%	7.71%	6.39%
Q4 2022	31.35%	21.19%	17.68%	7.51%	5.92%	8.64%	7.71%
Q1 2023	30.85%	21.40%	17.53%	7.21%	6.33%	8.13%	8.55%
Q2 2023	27.07%	18.53%	18.51%	7.13%	5.96%	7.98%	14.82%
Q3 2023	29.18%	18.89%	19.51%	7.54%	6.27%	7.79%	10.82%
Q4 2023	29.03%	19.00%	19.07%	8.05%	6.82%	7.29%	10.74%
Q1 2024	28.40%	18.75%	18.95%	8.77%	6.91%	7.36%	10.86%
Q2 2024	27.15%	17.04%	18.88%	8.09%	6.50%	6.56%	15.78%
Q3 2024	27.15%	18.50%	19.88%	9.55%	7.03%	7.20%	10.69%
Q4 2024	27.04%	18.15%	19.52%	9.83%	7.19%	6.88%	11.39%
Q1 2025	28.80%	19.25%	18.05%	9.92%	8.10%	6.42%	9.46%
Q2 2025	26.99%	17.88%	18.41%	9.87%	8.18%	6.51%	12.16%
Q3 2025	26.11%	17.35%	20.32%	12.36%	9.15%	7.06%	7.65%
Q4 2025	25.78%	16.26%	20.25%	11.85%	9.96%	7.15%	8.75%

FIGURE 4– THE EVOLUTION OF ADDRESSABLE VS. NON-ADDRESSABLE LIQUIDITY, TURNOVER, PERCENTAGES

	Continuous lit trading RM (ADDRESSABLE)	Continuous lit trading MTF (ADDRESSABLE)	Closing and intraday auctions (ADDRESSABLE)	Other (ADDRESSABLE)	OTC (NON-ADDRESSABLE)	OTHER (NON-ADDRESSABLE)
Q1 2022	39.38%	18.79%	16.73%	13.78%	7.34%	3.98%
Q2 2022	34.91%	17.90%	18.28%	14.58%	8.21%	6.12%
Q3 2022	34.31%	19.67%	19.34%	13.81%	7.71%	5.16%
Q4 2022	31.35%	21.19%	17.68%	14.90%	8.64%	6.24%
Q1 2023	30.85%	21.40%	17.53%	15.05%	8.13%	7.04%
Q2 2023	27.07%	18.53%	18.51%	14.67%	7.98%	13.24%
Q3 2023	29.18%	18.89%	19.51%	15.39%	7.79%	9.24%
Q4 2023	29.03%	19.00%	19.07%	16.26%	7.29%	9.35%
Q1 2024	28.40%	18.75%	18.95%	16.97%	7.36%	9.57%
Q2 2024	27.15%	17.04%	18.88%	15.95%	6.56%	14.42%
Q3 2024	27.15%	18.50%	19.88%	17.51%	7.20%	9.76%
Q4 2024	27.04%	18.15%	19.52%	18.11%	6.88%	10.30%
Q1 2025	28.80%	19.25%	18.05%	19.22%	6.42%	8.26%
Q2 2025	26.99%	17.88%	18.41%	19.52%	6.51%	10.69%
Q3 2025	26.11%	17.35%	20.32%	22.61%	7.06%	6.55%
Q4 2025	25.78%	16.26%	20.25%	23.07%	7.15%	7.49%

**FIGURE 5 – THE EVOLUTION OF TURNOVER OVER TIME, ABSOLUTE FIGURES AND
 FIGURE 6 – THE EVOLUTION OF TURNOVER OVER TIME, PERCENTAGES**

Quarter	Category		Turnover (bn EUR)	Percentage (%)
Q1 2022	OBOE (NT3)	NON-ADRESSABLE	80	2.3
Q1 2022	closing_and_intraday_auction	ADRESSABLE	581	16.7
Q1 2022	continuous_lit_trading_MTF	ADRESSABLE	653	18.8
Q1 2022	continuous_lit_trading_RM	ADRESSABLE	1368	39.4
Q1 2022	DARK	ADRESSABLE	153	4.4
Q1 2022	frequent_batch_auction	ADRESSABLE	111	3.2
Q1 2022	OBOE (NT1+NT2)	ADRESSABLE	39	1.1
Q1 2022	OTC	NON-ADRESSABLE	255	7.3
Q1 2022	SINT	ADRESSABLE	176	5.1
Q1 2022	SINT_intragroup	NON-ADRESSABLE	58	1.7
Q1 2023	OBOE (NT3)	NON-ADRESSABLE	140	5.1
Q1 2023	closing_and_intraday_auction	ADRESSABLE	478	17.5
Q1 2023	continuous_lit_trading_MTF	ADRESSABLE	583	21.4
Q1 2023	continuous_lit_trading_RM	ADRESSABLE	840	30.9
Q1 2023	DARK	ADRESSABLE	115	4.2
Q1 2023	frequent_batch_auction	ADRESSABLE	82	3.0
Q1 2023	OBOE (NT1+NT2)	ADRESSABLE	41	1.5
Q1 2023	OTC	NON-ADRESSABLE	222	8.1
Q1 2023	SINT	ADRESSABLE	173	6.3
Q1 2023	SINT_intragroup	NON-ADRESSABLE	52	1.9
Q1 2024	OBOE (NT3)	NON-ADRESSABLE	173	7.0
Q1 2024	closing_and_intraday_auction	ADRESSABLE	469	19.0
Q1 2024	continuous_lit_trading_MTF	ADRESSABLE	464	18.8
Q1 2024	continuous_lit_trading_RM	ADRESSABLE	703	28.4
Q1 2024	DARK	ADRESSABLE	125	5.0
Q1 2024	frequent_batch_auction	ADRESSABLE	93	3.7
Q1 2024	OBOE (NT1+NT2)	ADRESSABLE	32	1.3
Q1 2024	OTC	NON-ADRESSABLE	182	7.4
Q1 2024	SINT	ADRESSABLE	171	6.9
Q1 2024	SINT_intragroup	NON-ADRESSABLE	64	2.6
Q1 2025	OBOE (NT3)	NON-ADRESSABLE	185	5.7
Q1 2025	closing_and_intraday_auction	ADRESSABLE	587	18.1
Q1 2025	continuous_lit_trading_MTF	ADRESSABLE	626	19.3
Q1 2025	continuous_lit_trading_RM	ADRESSABLE	936	28.8
Q1 2025	DARK	ADRESSABLE	155	4.8

Quarter	Category		Turnover (bn EUR)	Percentage (%)
Q1 2025	frequent_batch_auction	ADRESSABLE	167	5.2
Q1 2025	OBOE (NT1+NT2)	ADRESSABLE	39	1.2
Q1 2025	OTC	NON-ADRESSABLE	209	6.4
Q1 2025	SINT	ADRESSABLE	263	8.1
Q1 2025	SINT_intragroup	NON-ADRESSABLE	84	2.6
Q2 2022	OBOE (NT3)	NON-ADRESSABLE	112	4.0
Q2 2022	closing_and_intraday_auction	ADRESSABLE	510	18.3
Q2 2022	continuous_lit_trading_MTF	ADRESSABLE	499	17.9
Q2 2022	continuous_lit_trading_RM	ADRESSABLE	974	34.9
Q2 2022	DARK	ADRESSABLE	122	4.4
Q2 2022	frequent_batch_auction	ADRESSABLE	89	3.2
Q2 2022	OBOE (NT1+NT2)	ADRESSABLE	45	1.6
Q2 2022	OTC	NON-ADRESSABLE	229	8.2
Q2 2022	SINT	ADRESSABLE	150	5.4
Q2 2022	SINT_intragroup	NON-ADRESSABLE	59	2.1
Q2 2023	OBOE (NT3)	NON-ADRESSABLE	264	11.0
Q2 2023	closing_and_intraday_auction	ADRESSABLE	444	18.5
Q2 2023	continuous_lit_trading_MTF	ADRESSABLE	445	18.5
Q2 2023	continuous_lit_trading_RM	ADRESSABLE	650	27.1
Q2 2023	DARK	ADRESSABLE	98	4.1
Q2 2023	frequent_batch_auction	ADRESSABLE	73	3.1
Q2 2023	OBOE (NT1+NT2)	ADRESSABLE	38	1.6
Q2 2023	OTC	NON-ADRESSABLE	192	8.0
Q2 2023	SINT	ADRESSABLE	143	6.0
Q2 2023	SINT_intragroup	NON-ADRESSABLE	54	2.3
Q2 2024	OBOE (NT3)	NON-ADRESSABLE	320	12.0
Q2 2024	closing_and_intraday_auction	ADRESSABLE	504	18.9
Q2 2024	continuous_lit_trading_MTF	ADRESSABLE	455	17.0
Q2 2024	continuous_lit_trading_RM	ADRESSABLE	725	27.2
Q2 2024	DARK	ADRESSABLE	115	4.3
Q2 2024	frequent_batch_auction	ADRESSABLE	100	3.8
Q2 2024	OBOE (NT1+NT2)	ADRESSABLE	36	1.4
Q2 2024	OTC	NON-ADRESSABLE	175	6.6
Q2 2024	SINT	ADRESSABLE	174	6.5
Q2 2024	SINT_intragroup	NON-ADRESSABLE	66	2.5
Q2 2025	OBOE (NT3)	NON-ADRESSABLE	275	8.2
Q2 2025	closing_and_intraday_auction	ADRESSABLE	618	18.4

Quarter	Category		Turnover (bn EUR)	Percentage (%)
Q2 2025	continuous_lit_trading_MTF	ADRESSABLE	600	17.9
Q2 2025	continuous_lit_trading_RM	ADRESSABLE	905	27.0
Q2 2025	DARK	ADRESSABLE	162	4.8
Q2 2025	frequent_batch_auction	ADRESSABLE	169	5.1
Q2 2025	OBOE (NT1+NT2)	ADRESSABLE	49	1.5
Q2 2025	OTC	NON-ADRESSABLE	219	6.5
Q2 2025	SINT	ADRESSABLE	274	8.2
Q2 2025	SINT_intragroup	NON-ADRESSABLE	83	2.5
Q3 2022	OBOE (NT3)	NON-ADRESSABLE	65	2.8
Q3 2022	closing_and_intraday_auction	ADRESSABLE	452	19.3
Q3 2022	continuous_lit_trading_MTF	ADRESSABLE	460	19.7
Q3 2022	continuous_lit_trading_RM	ADRESSABLE	802	34.3
Q3 2022	DARK	ADRESSABLE	100	4.3
Q3 2022	frequent_batch_auction	ADRESSABLE	71	3.1
Q3 2022	OBOE (NT1+NT2)	ADRESSABLE	29	1.2
Q3 2022	OTC	NON-ADRESSABLE	180	7.7
Q3 2022	SINT	ADRESSABLE	123	5.3
Q3 2022	SINT_intragroup	NON-ADRESSABLE	56	2.4
Q3 2023	OBOE (NT3)	NON-ADRESSABLE	143	6.9
Q3 2023	closing_and_intraday_auction	ADRESSABLE	406	19.5
Q3 2023	continuous_lit_trading_MTF	ADRESSABLE	393	18.9
Q3 2023	continuous_lit_trading_RM	ADRESSABLE	607	29.2
Q3 2023	DARK	ADRESSABLE	90	4.3
Q3 2023	frequent_batch_auction	ADRESSABLE	67	3.2
Q3 2023	OBOE (NT1+NT2)	ADRESSABLE	33	1.6
Q3 2023	OTC	NON-ADRESSABLE	162	7.8
Q3 2023	SINT	ADRESSABLE	130	6.3
Q3 2023	SINT_intragroup	NON-ADRESSABLE	49	2.4
Q3 2024	OBOE (NT3)	NON-ADRESSABLE	169	7.3
Q3 2024	closing_and_intraday_auction	ADRESSABLE	462	19.9
Q3 2024	continuous_lit_trading_MTF	ADRESSABLE	430	18.5
Q3 2024	continuous_lit_trading_RM	ADRESSABLE	631	27.2
Q3 2024	DARK	ADRESSABLE	120	5.2
Q3 2024	frequent_batch_auction	ADRESSABLE	102	4.4
Q3 2024	OBOE (NT1+NT2)	ADRESSABLE	22	0.9
Q3 2024	OTC	NON-ADRESSABLE	167	7.2
Q3 2024	SINT	ADRESSABLE	164	7.0

Quarter	Category		Turnover (bn EUR)	Percentage (%)
Q3 2024	SINT_intragroup	NON-ADRESSABLE	58	2.5
Q3 2025	OBOE (NT3)	NON-ADRESSABLE	128	4.5
Q3 2025	closing_and_intraday_auction	ADRESSABLE	576	20.3
Q3 2025	continuous_lit_trading_MTF	ADRESSABLE	492	17.4
Q3 2025	continuous_lit_trading_RM	ADRESSABLE	740	26.1
Q3 2025	DARK	ADRESSABLE	166	5.9
Q3 2025	frequent_batch_auction	ADRESSABLE	184	6.5
Q3 2025	OBOE (NT1+NT2)	ADRESSABLE	31	1.1
Q3 2025	OTC	NON-ADRESSABLE	200	7.1
Q3 2025	SINT	ADRESSABLE	259	9.2
Q3 2025	SINT_intragroup	NON-ADRESSABLE	57	2.0
Q4 2022	OBOE (NT3)	NON-ADRESSABLE	91	4.0
Q4 2022	closing_and_intraday_auction	ADRESSABLE	402	17.7
Q4 2022	continuous_lit_trading_MTF	ADRESSABLE	481	21.2
Q4 2022	continuous_lit_trading_RM	ADRESSABLE	712	31.4
Q4 2022	DARK	ADRESSABLE	100	4.4
Q4 2022	frequent_batch_auction	ADRESSABLE	70	3.1
Q4 2022	OBOE (NT1+NT2)	ADRESSABLE	33	1.5
Q4 2022	OTC	NON-ADRESSABLE	196	8.6
Q4 2022	SINT	ADRESSABLE	134	5.9
Q4 2022	SINT_intragroup	NON-ADRESSABLE	50	2.2
Q4 2023	OBOE (NT3)	NON-ADRESSABLE	158	7.1
Q4 2023	closing_and_intraday_auction	ADRESSABLE	423	19.1
Q4 2023	continuous_lit_trading_MTF	ADRESSABLE	421	19.0
Q4 2023	continuous_lit_trading_RM	ADRESSABLE	643	29.0
Q4 2023	DARK	ADRESSABLE	104	4.7
Q4 2023	frequent_batch_auction	ADRESSABLE	74	3.4
Q4 2023	OBOE (NT1+NT2)	ADRESSABLE	31	1.4
Q4 2023	OTC	NON-ADRESSABLE	162	7.3
Q4 2023	SINT	ADRESSABLE	151	6.8
Q4 2023	SINT_intragroup	NON-ADRESSABLE	50	2.2
Q4 2024	OBOE (NT3)	NON-ADRESSABLE	193	7.8
Q4 2024	closing_and_intraday_auction	ADRESSABLE	483	19.5
Q4 2024	continuous_lit_trading_MTF	ADRESSABLE	449	18.2
Q4 2024	continuous_lit_trading_RM	ADRESSABLE	669	27.0
Q4 2024	DARK	ADRESSABLE	122	4.9
Q4 2024	frequent_batch_auction	ADRESSABLE	121	4.9

Quarter	Category		Turnover (bn EUR)	Percentage (%)
Q4 2024	OBOE (NT1+NT2)	ADRESSABLE	27	1.1
Q4 2024	OTC	NON-ADRESSABLE	170	6.9
Q4 2024	SINT	ADRESSABLE	178	7.2
Q4 2024	SINT_intragroup	NON-ADRESSABLE	63	2.5
Q4 2025	OBOE (NT3)	NON-ADRESSABLE	165	5.7
Q4 2025	closing_and_intraday_auction	ADRESSABLE	590	20.3
Q4 2025	continuous_lit_trading_MTF	ADRESSABLE	474	16.3
Q4 2025	continuous_lit_trading_RM	ADRESSABLE	752	25.8
Q4 2025	DARK	ADRESSABLE	116	4.0
Q4 2025	frequent_batch_auction	ADRESSABLE	230	7.9
Q4 2025	OBOE (NT1+NT2)	ADRESSABLE	37	1.3
Q4 2025	OTC	NON-ADRESSABLE	209	7.2
Q4 2025	SINT	ADRESSABLE	290	10.0
Q4 2025	SINT_intragroup	NON-ADRESSABLE	54	1.9

FIGURE 7 – THE EVOLUTION OF NUMBER OF TRANSACTIONS OVER TIME, ABSOLUTE FIGURES AND FIGURE 8 – THE EVOLUTION OF NUMBER OF TRANSACTIONS OVER TIME, PERCENTAGES

Quarter	Category		Value (millions)	Percentage (%)
Q1 2022	closing_and_intraday_auction	ADRESSABLE	20	3.65
Q1 2022	continuous_lit_trading_MTF	ADRESSABLE	210	37.82
Q1 2022	continuous_lit_trading_RM	ADRESSABLE	263	47.41
Q1 2022	DARK	ADRESSABLE	12	2.19
Q1 2022	frequent_batch_auction	ADRESSABLE	24	4.39
Q1 2022	OBOE (NT1+NT2)	ADRESSABLE	1	0.10
Q1 2022	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q1 2022	OTC	NON-ADRESSABLE	3	0.63
Q1 2022	SINT	ADRESSABLE	14	2.52
Q1 2022	SINT_intragroup	NON-ADRESSABLE	7	1.33
Q1 2023	closing_and_intraday_auction	ADRESSABLE	19	4.61
Q1 2023	continuous_lit_trading_MTF	ADRESSABLE	170	42.23
Q1 2023	continuous_lit_trading_RM	ADRESSABLE	169	42.01
Q1 2023	DARK	ADRESSABLE	10	2.36
Q1 2023	frequent_batch_auction	ADRESSABLE	16	3.97
Q1 2023	OBOE (NT1+NT2)	ADRESSABLE	2	0.38
Q1 2023	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q1 2023	OTC	NON-ADRESSABLE	3	0.78
Q1 2023	SINT	ADRESSABLE	13	3.24
Q1 2023	SINT_intragroup	NON-ADRESSABLE	2	0.48
Q1 2024	closing_and_intraday_auction	ADRESSABLE	17	5.06
Q1 2024	continuous_lit_trading_MTF	ADRESSABLE	124	37.29
Q1 2024	continuous_lit_trading_RM	ADRESSABLE	142	42.72
Q1 2024	DARK	ADRESSABLE	10	2.91
Q1 2024	frequent_batch_auction	ADRESSABLE	21	6.20
Q1 2024	OBOE (NT1+NT2)	ADRESSABLE	1	0.42
Q1 2024	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q1 2024	OTC	NON-ADRESSABLE	3	0.92
Q1 2024	SINT	ADRESSABLE	12	3.75
Q1 2024	SINT_intragroup	NON-ADRESSABLE	2	0.64
Q1 2025	closing_and_intraday_auction	ADRESSABLE	20	4.78
Q1 2025	continuous_lit_trading_MTF	ADRESSABLE	167	39.77
Q1 2025	continuous_lit_trading_RM	ADRESSABLE	172	40.87
Q1 2025	DARK	ADRESSABLE	10	2.31
Q1 2025	frequent_batch_auction	ADRESSABLE	30	7.05

Quarter	Category		Value (millions)	Percentage (%)
Q1 2025	OBOE (NT1+NT2)	ADRESSABLE	2	0.57
Q1 2025	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q1 2025	OTC	NON-ADRESSABLE	3	0.74
Q1 2025	SINT	ADRESSABLE	14	3.42
Q1 2025	SINT_intragroup	NON-ADRESSABLE	2	0.59
Q2 2022	closing_and_intraday_auction	ADRESSABLE	16	3.60
Q2 2022	continuous_lit_trading_MTF	ADRESSABLE	167	38.41
Q2 2022	continuous_lit_trading_RM	ADRESSABLE	196	44.93
Q2 2022	DARK	ADRESSABLE	13	3.00
Q2 2022	frequent_batch_auction	ADRESSABLE	21	4.84
Q2 2022	OBOE (NT1+NT2)	ADRESSABLE	1	0.12
Q2 2022	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q2 2022	OTC	NON-ADRESSABLE	3	0.70
Q2 2022	SINT	ADRESSABLE	12	2.76
Q2 2022	SINT_intragroup	NON-ADRESSABLE	7	1.67
Q2 2023	closing_and_intraday_auction	ADRESSABLE	16	5.01
Q2 2023	continuous_lit_trading_MTF	ADRESSABLE	126	39.78
Q2 2023	continuous_lit_trading_RM	ADRESSABLE	133	41.83
Q2 2023	DARK	ADRESSABLE	7	2.23
Q2 2023	frequent_batch_auction	ADRESSABLE	18	5.78
Q2 2023	OBOE (NT1+NT2)	ADRESSABLE	1	0.44
Q2 2023	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q2 2023	OTC	NON-ADRESSABLE	3	0.98
Q2 2023	SINT	ADRESSABLE	11	3.44
Q2 2023	SINT_intragroup	NON-ADRESSABLE	2	0.65
Q2 2024	closing_and_intraday_auction	ADRESSABLE	17	5.30
Q2 2024	continuous_lit_trading_MTF	ADRESSABLE	116	36.60
Q2 2024	continuous_lit_trading_RM	ADRESSABLE	139	43.75
Q2 2024	DARK	ADRESSABLE	7	2.33
Q2 2024	frequent_batch_auction	ADRESSABLE	20	6.27
Q2 2024	OBOE (NT1+NT2)	ADRESSABLE	1	0.44
Q2 2024	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q2 2024	OTC	NON-ADRESSABLE	3	1.09
Q2 2024	SINT	ADRESSABLE	12	3.66
Q2 2024	SINT_intragroup	NON-ADRESSABLE	2	0.67
Q2 2025	closing_and_intraday_auction	ADRESSABLE	21	5.24
Q2 2025	continuous_lit trading_MTF	ADRESSABLE	154	37.59
Q2 2025	continuous lit trading_RM	ADRESSABLE	170	41.35

Quarter	Category		Value (millions)	Percentage (%)
Q2 2025	DARK	ADRESSABLE	11	2.71
Q2 2025	frequent_batch_auction	ADRESSABLE	31	7.50
Q2 2025	OBOE (NT1+NT2)	ADRESSABLE	2	0.50
Q2 2025	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q2 2025	OTC	NON-ADRESSABLE	3	0.80
Q2 2025	SINT	ADRESSABLE	15	3.64
Q2 2025	SINT_intragroup	NON-ADRESSABLE	2	0.59
Q3 2022	closing_and_intraday_auction	ADRESSABLE	16	3.95
Q3 2022	continuous_lit_trading_MTF	ADRESSABLE	159	40.33
Q3 2022	continuous_lit_trading_RM	ADRESSABLE	174	44.17
Q3 2022	DARK	ADRESSABLE	10	2.49
Q3 2022	frequent_batch_auction	ADRESSABLE	15	3.75
Q3 2022	OBOE (NT1+NT2)	ADRESSABLE	0	0.12
Q3 2022	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q3 2022	OTC	NON-ADRESSABLE	3	0.64
Q3 2022	SINT	ADRESSABLE	11	2.84
Q3 2022	SINT_intragroup	NON-ADRESSABLE	7	1.66
Q3 2023	closing_and_intraday_auction	ADRESSABLE	15	5.21
Q3 2023	continuous_lit_trading_MTF	ADRESSABLE	111	37.61
Q3 2023	continuous_lit_trading_RM	ADRESSABLE	128	43.49
Q3 2023	DARK	ADRESSABLE	6	2.07
Q3 2023	frequent_batch_auction	ADRESSABLE	18	6.13
Q3 2023	OBOE (NT1+NT2)	ADRESSABLE	1	0.45
Q3 2023	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q3 2023	OTC	NON-ADRESSABLE	2	0.84
Q3 2023	SINT	ADRESSABLE	10	3.48
Q3 2023	SINT_intragroup	NON-ADRESSABLE	2	0.68
Q3 2024	closing_and_intraday_auction	ADRESSABLE	19	5.96
Q3 2024	continuous_lit_trading_MTF	ADRESSABLE	118	37.42
Q3 2024	continuous_lit_trading_RM	ADRESSABLE	130	41.35
Q3 2024	DARK	ADRESSABLE	9	2.70
Q3 2024	frequent_batch_auction	ADRESSABLE	21	6.57
Q3 2024	OBOE (NT1+NT2)	ADRESSABLE	2	0.58
Q3 2024	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q3 2024	OTC	NON-ADRESSABLE	3	0.89
Q3 2024	SINT	ADRESSABLE	12	3.67
Q3 2024	SINT_intragroup	NON-ADRESSABLE	2	0.69
Q3 2025	closing_and_intraday_auction	ADRESSABLE	23	6.58

Quarter	Category		Value (millions)	Percentage (%)
Q3 2025	continuous_lit_trading_MTF	ADRESSABLE	122	35.53
Q3 2025	continuous_lit_trading_RM	ADRESSABLE	138	40.34
Q3 2025	DARK	ADRESSABLE	11	3.08
Q3 2025	frequent_batch_auction	ADRESSABLE	28	8.31
Q3 2025	OBOE (NT1+NT2)	ADRESSABLE	2	0.53
Q3 2025	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q3 2025	OTC	NON-ADRESSABLE	3	0.82
Q3 2025	SINT	ADRESSABLE	15	4.24
Q3 2025	SINT_intragroup	NON-ADRESSABLE	2	0.64
Q4 2022	closing_and_intraday_auction	ADRESSABLE	16	4.16
Q4 2022	continuous_lit_trading_MTF	ADRESSABLE	162	42.72
Q4 2022	continuous_lit_trading_RM	ADRESSABLE	157	41.44
Q4 2022	DARK	ADRESSABLE	10	2.63
Q4 2022	frequent_batch_auction	ADRESSABLE	14	3.58
Q4 2022	OBOE (NT1+NT2)	ADRESSABLE	1	0.22
Q4 2022	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q4 2022	OTC	NON-ADRESSABLE	3	0.68
Q4 2022	SINT	ADRESSABLE	12	3.05
Q4 2022	SINT_intragroup	NON-ADRESSABLE	5	1.42
Q4 2023	closing_and_intraday_auction	ADRESSABLE	15	4.89
Q4 2023	continuous_lit_trading_MTF	ADRESSABLE	116	37.39
Q4 2023	continuous_lit_trading_RM	ADRESSABLE	136	43.74
Q4 2023	DARK	ADRESSABLE	7	2.28
Q4 2023	frequent_batch_auction	ADRESSABLE	19	6.10
Q4 2023	OBOE (NT1+NT2)	ADRESSABLE	1	0.41
Q4 2023	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q4 2023	OTC	NON-ADRESSABLE	3	0.86
Q4 2023	SINT	ADRESSABLE	11	3.59
Q4 2023	SINT_intragroup	NON-ADRESSABLE	2	0.59
Q4 2024	closing_and_intraday_auction	ADRESSABLE	18	5.39
Q4 2024	continuous_lit_trading_MTF	ADRESSABLE	128	38.11
Q4 2024	continuous_lit_trading_RM	ADRESSABLE	138	41.16
Q4 2024	DARK	ADRESSABLE	9	2.66
Q4 2024	frequent_batch_auction	ADRESSABLE	24	7.02
Q4 2024	OBOE (NT1+NT2)	ADRESSABLE	2	0.50
Q4 2024	OBOE (NT3)	NON-ADRESSABLE	0	0.01
Q4 2024	OTC	NON-ADRESSABLE	3	0.99
Q4 2024	SINT	ADRESSABLE	12	3.56

Quarter	Category		Value (millions)	Percentage (%)
Q4 2024	SINT_intragroup	NON-ADRESSABLE	2	0.64
Q4 2025	closing_and_intraday_auction	ADRESSABLE	21	6.37
Q4 2025	continuous_lit_trading_MTF	ADRESSABLE	112	34.19
Q4 2025	continuous_lit_trading_RM	ADRESSABLE	134	40.82
Q4 2025	DARK	ADRESSABLE	7	2.05
Q4 2025	frequent_batch_auction	ADRESSABLE	33	9.94
Q4 2025	OBOE (NT1+NT2)	ADRESSABLE	1	0.43
Q4 2025	OBOE (NT3)	NON-ADRESSABLE	0	0.00
Q4 2025	OTC	NON-ADRESSABLE	3	1.03
Q4 2025	SINT	ADRESSABLE	15	4.43
Q4 2025	SINT_intragroup	NON-ADRESSABLE	2	0.61

FIGURE 39– DISTRIBUTION OF LIQUIDITY ACROSS EU ISINs, ABSOLUTE FIGURES AND FIGURE 40 – DISTRIBUTION OF LIQUIDITY ACROSS EU ISINs, PERCENTAGES (TURNOVER)

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	closing_and_intraday_auction	AT	20.04	22.16
ADRESSABLE	continuous_lit_trading_MTF	AT	20.20	22.34
ADRESSABLE	continuous_lit_trading_RM	AT	16.77	18.54
ADRESSABLE	DARK	AT	5.32	5.88
ADRESSABLE	frequent_batch_auction	AT	5.82	6.43
ADRESSABLE	OBOE (NT1+NT2)	AT	0.93	1.02
ADRESSABLE	SINT	AT	9.61	10.62
NON-ADRESSABLE	OBOE (NT3)	AT	2.51	2.78
NON-ADRESSABLE	OTC	AT	6.37	7.04
NON-ADRESSABLE	SINT_intragroup	AT	2.87	3.17
ADRESSABLE	closing_and_intraday_auction	BE	58.07	25.06
ADRESSABLE	continuous_lit_trading_MTF	BE	37.89	16.35
ADRESSABLE	continuous_lit_trading_RM	BE	42.51	18.34
ADRESSABLE	DARK	BE	11.67	5.03
ADRESSABLE	frequent_batch_auction	BE	14.31	6.18
ADRESSABLE	OBOE (NT1+NT2)	BE	1.73	0.74
ADRESSABLE	SINT	BE	21.23	9.16
NON-ADRESSABLE	OBOE (NT3)	BE	17.78	7.67
NON-ADRESSABLE	OTC	BE	19.34	8.34
NON-ADRESSABLE	SINT_intragroup	BE	7.23	3.12

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	closing_and_intraday_auction	BG	0.01	2.23
ADRESSABLE	continuous_lit_trading_MTF	BG	0.04	6.76
ADRESSABLE	continuous_lit_trading_RM	BG	0.37	60.66
ADRESSABLE	DARK	BG	0.01	0.83
ADRESSABLE	frequent_batch_auction	BG	0.01	1.01
ADRESSABLE	SINT	BG	0.04	5.95
NON-ADRESSABLE	OTC	BG	0.13	21.22
NON-ADRESSABLE	SINT_intragroup	BG	0.01	1.35
ADRESSABLE	closing_and_intraday_auction	CY	1.65	10.42
ADRESSABLE	continuous_lit_trading_MTF	CY	2.60	16.47
ADRESSABLE	continuous_lit_trading_RM	CY	6.21	39.27
ADRESSABLE	DARK	CY	0.64	4.03
ADRESSABLE	frequent_batch_auction	CY	0.70	4.43
ADRESSABLE	OBOE (NT1+NT2)	CY	0.03	0.16
ADRESSABLE	SINT	CY	2.13	13.49
NON-ADRESSABLE	OBOE (NT3)	CY	0.01	0.06
NON-ADRESSABLE	OTC	CY	1.54	9.74
NON-ADRESSABLE	SINT_intragroup	CY	0.30	1.92
ADRESSABLE	closing_and_intraday_auction	CZ	1.55	22.16
ADRESSABLE	continuous_lit_trading_MTF	CZ	0.12	1.69
ADRESSABLE	continuous_lit_trading_RM	CZ	4.23	60.36
ADRESSABLE	DARK	CZ	0.04	0.57

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	frequent_batch_auction	CZ	0.02	0.34
ADRESSABLE	OBOE (NT1+NT2)	CZ	0.03	0.49
ADRESSABLE	SINT	CZ	0.08	1.19
NON- ADRESSABLE	OBOE (NT3)	CZ	0.05	0.65
NON- ADRESSABLE	OTC	CZ	0.73	10.36
NON- ADRESSABLE	SINT_intragroup	CZ	0.15	2.19
ADRESSABLE	closing_and_intraday_auction	DE	505.14	15.67
ADRESSABLE	continuous_lit_trading_MTF	DE	681.36	21.14
ADRESSABLE	continuous_lit_trading_RM	DE	851.76	26.43
ADRESSABLE	DARK	DE	140.00	4.34
ADRESSABLE	frequent_batch_auction	DE	176.90	5.49
ADRESSABLE	OBOE (NT1+NT2)	DE	29.79	0.92
ADRESSABLE	SINT	DE	319.34	9.91
NON- ADRESSABLE	OBOE (NT3)	DE	250.69	7.78
NON- ADRESSABLE	OTC	DE	194.00	6.02
NON- ADRESSABLE	SINT_intragroup	DE	73.73	2.29
ADRESSABLE	closing_and_intraday_auction	DK	101.46	18.95
ADRESSABLE	continuous_lit_trading_MTF	DK	112.63	21.04
ADRESSABLE	continuous_lit_trading_RM	DK	113.06	21.12
ADRESSABLE	DARK	DK	42.81	8.00
ADRESSABLE	frequent_batch_auction	DK	41.24	7.70
ADRESSABLE	OBOE (NT1+NT2)	DK	5.67	1.06

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	SINT	DK	58.52	10.93
NON-ADRESSABLE	OBOE (NT3)	DK	12.84	2.40
NON-ADRESSABLE	OTC	DK	33.56	6.27
NON-ADRESSABLE	SINT_intragroup	DK	13.52	2.53
ADRESSABLE	closing_and_intraday_auction	EE	0.02	6.69
ADRESSABLE	continuous_lit_trading_MTF	EE	0.00	1.31
ADRESSABLE	continuous_lit_trading_RM	EE	0.24	73.06
ADRESSABLE	DARK	EE	0.02	6.53
ADRESSABLE	SINT	EE	0.00	0.16
NON-ADRESSABLE	OTC	EE	0.04	12.24
ADRESSABLE	closing_and_intraday_auction	ES	155.13	18.59
ADRESSABLE	continuous_lit_trading_MTF	ES	143.04	17.14
ADRESSABLE	continuous_lit_trading_RM	ES	256.06	30.68
ADRESSABLE	DARK	ES	36.48	4.37
ADRESSABLE	frequent_batch_auction	ES	49.88	5.98
ADRESSABLE	OBOE (NT1+NT2)	ES	20.58	2.47
ADRESSABLE	SINT	ES	55.57	6.66
NON-ADRESSABLE	OBOE (NT3)	ES	56.84	6.81
NON-ADRESSABLE	OTC	ES	41.69	5.00
NON-ADRESSABLE	SINT_intragroup	ES	19.29	2.31
ADRESSABLE	closing_and_intraday_auction	FI	61.77	21.94
ADRESSABLE	continuous_lit_trading_MTF	FI	45.90	16.31

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	continuous_lit_trading_RM	FI	62.92	22.35
ADRESSABLE	DARK	FI	15.34	5.45
ADRESSABLE	frequent_batch_auction	FI	20.07	7.13
ADRESSABLE	OBOE (NT1+NT2)	FI	2.84	1.01
ADRESSABLE	SINT	FI	32.91	11.69
NON- ADRESSABLE	OBOE (NT3)	FI	14.82	5.26
NON- ADRESSABLE	OTC	FI	16.83	5.98
NON- ADRESSABLE	SINT_intragroup	FI	8.12	2.88
ADRESSABLE	closing_and_intraday_auction	FR	602.24	24.54
ADRESSABLE	continuous_lit_trading_MTF	FR	427.33	17.41
ADRESSABLE	continuous_lit_trading_RM	FR	528.74	21.54
ADRESSABLE	DARK	FR	121.94	4.97
ADRESSABLE	frequent_batch_auction	FR	154.40	6.29
ADRESSABLE	OBOE (NT1+NT2)	FR	16.90	0.69
ADRESSABLE	SINT	FR	220.11	8.97
NON- ADRESSABLE	OBOE (NT3)	FR	127.00	5.17
NON- ADRESSABLE	OTC	FR	189.93	7.74
NON- ADRESSABLE	SINT_intragroup	FR	65.90	2.69
ADRESSABLE	closing_and_intraday_auction	GR	10.46	22.22
ADRESSABLE	continuous_lit_trading_MTF	GR	0.30	0.63
ADRESSABLE	continuous_lit_trading_RM	GR	31.63	67.20
ADRESSABLE	DARK	GR	0.79	1.67

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	frequent_batch_auction	GR	0.02	0.05
ADRESSABLE	OBOE (NT1+NT2)	GR	0.01	0.02
ADRESSABLE	SINT	GR	0.55	1.18
NON- ADRESSABLE	OTC	GR	3.06	6.50
NON- ADRESSABLE	SINT_intragroup	GR	0.25	0.52
ADRESSABLE	closing_and_intraday_auction	HR	0.05	5.84
ADRESSABLE	continuous_lit_trading_MTF	HR	0.00	0.36
ADRESSABLE	continuous_lit_trading_RM	HR	0.80	90.22
ADRESSABLE	SINT	HR	0.00	0.07
NON- ADRESSABLE	OTC	HR	0.03	3.52
ADRESSABLE	closing_and_intraday_auction	HU	3.32	22.90
ADRESSABLE	continuous_lit_trading_MTF	HU	0.07	0.47
ADRESSABLE	continuous_lit_trading_RM	HU	8.78	60.52
ADRESSABLE	DARK	HU	0.34	2.35
ADRESSABLE	frequent_batch_auction	HU	0.12	0.81
ADRESSABLE	OBOE (NT1+NT2)	HU	0.04	0.25
ADRESSABLE	SINT	HU	0.17	1.15
NON- ADRESSABLE	OBOE (NT3)	HU	0.13	0.88
NON- ADRESSABLE	OTC	HU	1.33	9.20
NON- ADRESSABLE	SINT_intragroup	HU	0.21	1.47
ADRESSABLE	closing_and_intraday_auction	IE	29.00	17.17
ADRESSABLE	continuous_lit_trading_MTF	IE	18.41	10.90

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	continuous_lit_trading_RM	IE	18.10	10.72
ADRESSABLE	DARK	IE	16.46	9.75
ADRESSABLE	frequent_batch_auction	IE	7.39	4.38
ADRESSABLE	OBOE (NT1+NT2)	IE	0.67	0.40
ADRESSABLE	SINT	IE	13.29	7.87
NON-ADRESSABLE	OBOE (NT3)	IE	24.79	14.68
NON-ADRESSABLE	OTC	IE	38.46	22.78
NON-ADRESSABLE	SINT_intragroup	IE	2.28	1.35
ADRESSABLE	closing_and_intraday_auction	IS	0.01	1.94
ADRESSABLE	continuous_lit_trading_MTF	IS	0.00	1.43
ADRESSABLE	continuous_lit_trading_RM	IS	0.21	61.23
ADRESSABLE	DARK	IS	0.03	9.86
ADRESSABLE	frequent_batch_auction	IS	0.00	0.58
ADRESSABLE	OBOE (NT1+NT2)	IS	0.02	5.59
ADRESSABLE	SINT	IS	0.00	0.53
NON-ADRESSABLE	OTC	IS	0.07	18.71
NON-ADRESSABLE	SINT_intragroup	IS	0.00	0.14
ADRESSABLE	closing_and_intraday_auction	IT	224.10	17.70
ADRESSABLE	continuous_lit_trading_MTF	IT	185.62	14.66
ADRESSABLE	continuous_lit_trading_RM	IT	494.82	39.07
ADRESSABLE	DARK	IT	47.42	3.74
ADRESSABLE	frequent_batch_auction	IT	91.31	7.21

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	OBOE (NT1+NT2)	IT	45.47	3.59
ADRESSABLE	SINT	IT	70.39	5.56
NON- ADRESSABLE	OBOE (NT3)	IT	29.73	2.35
NON- ADRESSABLE	OTC	IT	67.21	5.31
NON- ADRESSABLE	SINT_intragroup	IT	10.35	0.82
ADRESSABLE	closing_and_intraday_auction	LI	0.00	0.24
ADRESSABLE	continuous_lit_trading_MTF	LI	0.01	31.16
ADRESSABLE	DARK	LI	0.00	3.16
ADRESSABLE	frequent_batch_auction	LI	0.00	0.07
ADRESSABLE	SINT	LI	0.01	19.91
NON- ADRESSABLE	OBOE (NT3)	LI	0.00	0.98
NON- ADRESSABLE	OTC	LI	0.01	39.85
NON- ADRESSABLE	SINT_intragroup	LI	0.00	4.62
ADRESSABLE	closing_and_intraday_auction	LT	0.00	0.35
ADRESSABLE	continuous_lit_trading_MTF	LT	0.00	1.30
ADRESSABLE	continuous_lit_trading_RM	LT	0.19	62.85
ADRESSABLE	DARK	LT	0.04	12.22
ADRESSABLE	OBOE (NT1+NT2)	LT	0.00	0.01
ADRESSABLE	SINT	LT	0.00	0.55
NON- ADRESSABLE	OTC	LT	0.07	22.72
ADRESSABLE	closing_and_intraday_auction	LU	17.82	17.12
ADRESSABLE	continuous_lit_trading_MTF	LU	19.28	18.52

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	continuous_lit_trading_RM	LU	33.23	31.92
ADRESSABLE	DARK	LU	4.30	4.13
ADRESSABLE	frequent_batch_auction	LU	5.82	5.59
ADRESSABLE	OBOE (NT1+NT2)	LU	0.62	0.59
ADRESSABLE	SINT	LU	8.92	8.57
NON- ADRESSABLE	OBOE (NT3)	LU	2.68	2.58
NON- ADRESSABLE	OTC	LU	9.43	9.06
NON- ADRESSABLE	SINT_intragroup	LU	2.00	1.92
ADRESSABLE	closing_and_intraday_auction	LV	0.00	4.66
ADRESSABLE	continuous_lit_trading_MTF	LV	0.00	9.07
ADRESSABLE	continuous_lit_trading_RM	LV	0.01	33.05
ADRESSABLE	DARK	LV	0.00	3.94
ADRESSABLE	SINT	LV	0.00	0.68
NON- ADRESSABLE	OTC	LV	0.01	48.60
ADRESSABLE	closing_and_intraday_auction	MT	0.20	21.87
ADRESSABLE	continuous_lit_trading_MTF	MT	0.12	12.62
ADRESSABLE	continuous_lit_trading_RM	MT	0.42	44.54
ADRESSABLE	DARK	MT	0.09	9.75
ADRESSABLE	frequent_batch_auction	MT	0.01	1.16
ADRESSABLE	OBOE (NT1+NT2)	MT	0.00	0.32
ADRESSABLE	SINT	MT	0.02	1.87
NON- ADRESSABLE	OTC	MT	0.05	5.27

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
NON-ADRESSABLE	SINT_intragroup	MT	0.02	2.59
ADRESSABLE	closing_and_intraday_auction	NL	324.06	19.02
ADRESSABLE	continuous_lit_trading_MTF	NL	296.06	17.37
ADRESSABLE	continuous_lit_trading_RM	NL	439.36	25.78
ADRESSABLE	DARK	NL	81.85	4.80
ADRESSABLE	frequent_batch_auction	NL	94.96	5.57
ADRESSABLE	OBOE (NT1+NT2)	NL	17.32	1.02
ADRESSABLE	SINT	NL	161.29	9.47
NON-ADRESSABLE	OBOE (NT3)	NL	143.61	8.43
NON-ADRESSABLE	OTC	NL	106.13	6.23
NON-ADRESSABLE	SINT_intragroup	NL	39.46	2.32
ADRESSABLE	closing_and_intraday_auction	NO	49.82	21.99
ADRESSABLE	continuous_lit_trading_MTF	NO	39.94	17.63
ADRESSABLE	continuous_lit_trading_RM	NO	53.69	23.70
ADRESSABLE	DARK	NO	14.67	6.48
ADRESSABLE	frequent_batch_auction	NO	15.31	6.76
ADRESSABLE	OBOE (NT1+NT2)	NO	0.94	0.42
ADRESSABLE	SINT	NO	28.13	12.42
NON-ADRESSABLE	OBOE (NT3)	NO	4.93	2.18
NON-ADRESSABLE	OTC	NO	14.54	6.42
NON-ADRESSABLE	SINT_intragroup	NO	4.57	2.02
ADRESSABLE	closing_and_intraday_auction	PL	17.01	14.43

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	continuous_lit_trading_MTF	PL	0.97	0.83
ADRESSABLE	continuous_lit_trading_RM	PL	87.18	73.96
ADRESSABLE	DARK	PL	0.00	0.00
ADRESSABLE	frequent_batch_auction	PL	0.00	0.00
ADRESSABLE	OBOE (NT1+NT2)	PL	0.44	0.37
ADRESSABLE	SINT	PL	0.75	0.64
NON- ADRESSABLE	OBOE (NT3)	PL	3.79	3.22
NON- ADRESSABLE	OTC	PL	7.44	6.31
NON- ADRESSABLE	SINT_intragroup	PL	0.28	0.24
ADRESSABLE	closing_and_intraday_auction	PT	14.83	18.85
ADRESSABLE	continuous_lit_trading_MTF	PT	9.44	12.00
ADRESSABLE	continuous_lit_trading_RM	PT	25.33	32.21
ADRESSABLE	DARK	PT	3.56	4.53
ADRESSABLE	frequent_batch_auction	PT	4.97	6.31
ADRESSABLE	OBOE (NT1+NT2)	PT	1.18	1.50
ADRESSABLE	SINT	PT	6.09	7.74
NON- ADRESSABLE	OBOE (NT3)	PT	4.95	6.30
NON- ADRESSABLE	OTC	PT	6.63	8.42
NON- ADRESSABLE	SINT_intragroup	PT	1.68	2.14
ADRESSABLE	closing_and_intraday_auction	RO	0.35	10.91
ADRESSABLE	continuous_lit_trading_MTF	RO	0.08	2.37
ADRESSABLE	continuous_lit_trading_RM	RO	2.63	81.36

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
ADRESSABLE	SINT	RO	0.00	0.10
NON-ADRESSABLE	OTC	RO	0.17	5.26
NON-ADRESSABLE	SINT_intragroup	RO	0.00	0.00
ADRESSABLE	closing_and_intraday_auction	SE	172.21	18.22
ADRESSABLE	continuous_lit_trading_MTF	SE	149.92	15.86
ADRESSABLE	continuous_lit_trading_RM	SE	253.51	26.82
ADRESSABLE	DARK	SE	54.71	5.79
ADRESSABLE	frequent_batch_auction	SE	67.72	7.16
ADRESSABLE	OBOE (NT1+NT2)	SE	11.15	1.18
ADRESSABLE	SINT	SE	78.31	8.28
NON-ADRESSABLE	OBOE (NT3)	SE	55.99	5.92
NON-ADRESSABLE	OTC	SE	76.91	8.14
NON-ADRESSABLE	SINT_intragroup	SE	24.96	2.64
ADRESSABLE	closing_and_intraday_auction	SI	0.41	40.31
ADRESSABLE	continuous_lit_trading_MTF	SI	0.02	1.68
ADRESSABLE	continuous_lit_trading_RM	SI	0.50	49.04
ADRESSABLE	SINT	SI	0.01	0.50
NON-ADRESSABLE	OTC	SI	0.09	8.46
ADRESSABLE	closing_and_intraday_auction	SK	0.00	3.62
ADRESSABLE	continuous_lit_trading_MTF	SK	0.00	5.03
ADRESSABLE	continuous_lit_trading_RM	SK	0.01	83.62
ADRESSABLE	SINT	SK	0.00	2.39

Category		ISIN COUNTRY	Turnover (bn EUR)	Turnover (%)
NON- ADRESSABLE	OTC	SK	0.00	4.75
NON- ADRESSABLE	SINT_intragroup	SK	0.00	0.59

FIGURE 41 – DISTRIBUTION OF LIQUIDITY ACROSS EU ISINs, PERCENTAGES (TRADE COUNTS)

	Category	ISIN COUNTRY	Num of trades (%)
ADRESSABLE	closing_and_intraday_auction	AT	7.35
ADRESSABLE	continuous_lit_trading_MTF	AT	48.80
ADRESSABLE	continuous_lit_trading_RM	AT	25.35
ADRESSABLE	DARK	AT	3.08
ADRESSABLE	frequent_batch_auction	AT	8.41
ADRESSABLE	OBOE (NT1+NT2)	AT	0.02
ADRESSABLE	SINT	AT	5.48
NON-ADRESSABLE	OBOE (NT3)	AT	0.00
NON-ADRESSABLE	OTC	AT	0.79
NON-ADRESSABLE	SINT_intragroup	AT	0.71
ADRESSABLE	closing_and_intraday_auction	BE	9.85
ADRESSABLE	continuous_lit_trading_MTF	BE	39.57
ADRESSABLE	continuous_lit_trading_RM	BE	33.76
ADRESSABLE	DARK	BE	2.80
ADRESSABLE	frequent_batch_auction	BE	8.68
ADRESSABLE	OBOE (NT1+NT2)	BE	0.02
ADRESSABLE	SINT	BE	4.02
NON-ADRESSABLE	OBOE (NT3)	BE	0.01
NON-ADRESSABLE	OTC	BE	0.49
NON-ADRESSABLE	SINT_intragroup	BE	0.81

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	closing_and_intraday_auction	BG	4.41
ADRESSABLE	continuous_lit_trading_MTF	BG	15.16
ADRESSABLE	continuous_lit_trading_RM	BG	73.73
ADRESSABLE	DARK	BG	0.79
ADRESSABLE	frequent_batch_auction	BG	0.78
ADRESSABLE	SINT	BG	3.79
NON-ADRESSABLE	OTC	BG	1.10
NON-ADRESSABLE	SINT_intragroup	BG	0.24
ADRESSABLE	closing_and_intraday_auction	CY	4.78
ADRESSABLE	continuous_lit_trading_MTF	CY	30.45
ADRESSABLE	continuous_lit_trading_RM	CY	48.82
ADRESSABLE	DARK	CY	1.73
ADRESSABLE	frequent_batch_auction	CY	4.23
ADRESSABLE	OBOE (NT1+NT2)	CY	0.03
ADRESSABLE	SINT	CY	5.36
NON-ADRESSABLE	OBOE (NT3)	CY	0.00
NON-ADRESSABLE	OTC	CY	4.29
NON-ADRESSABLE	SINT_intragroup	CY	0.32
ADRESSABLE	closing_and_intraday_auction	CZ	5.13
ADRESSABLE	continuous_lit_trading_MTF	CZ	5.58
ADRESSABLE	continuous_lit_trading_RM	CZ	77.65
ADRESSABLE	DARK	CZ	0.15

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	frequent_batch_auction	CZ	0.35
ADRESSABLE	OBOE (NT1+NT2)	CZ	0.00
ADRESSABLE	SINT	CZ	0.48
NON-ADRESSABLE	OBOE (NT3)	CZ	0.00
NON-ADRESSABLE	OTC	CZ	10.35
NON-ADRESSABLE	SINT_intragroup	CZ	0.31
ADRESSABLE	closing_and_intraday_auction	DE	3.39
ADRESSABLE	continuous_lit_trading_MTF	DE	44.08
ADRESSABLE	continuous_lit_trading_RM	DE	36.10
ADRESSABLE	DARK	DE	2.62
ADRESSABLE	frequent_batch_auction	DE	7.48
ADRESSABLE	OBOE (NT1+NT2)	DE	0.02
ADRESSABLE	SINT	DE	4.73
NON-ADRESSABLE	OBOE (NT3)	DE	0.01
NON-ADRESSABLE	OTC	DE	1.06
NON-ADRESSABLE	SINT_intragroup	DE	0.50
ADRESSABLE	closing_and_intraday_auction	DK	4.15
ADRESSABLE	continuous_lit_trading_MTF	DK	41.50
ADRESSABLE	continuous_lit_trading_RM	DK	35.02
ADRESSABLE	DARK	DK	2.89
ADRESSABLE	frequent_batch_auction	DK	8.46
ADRESSABLE	OBOE (NT1+NT2)	DK	1.21

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	SINT	DK	5.29
NON-ADRESSABLE	OBOE (NT3)	DK	0.00
NON-ADRESSABLE	OTC	DK	0.62
NON-ADRESSABLE	SINT_intragroup	DK	0.85
ADRESSABLE	closing_and_intraday_auction	EE	10.75
ADRESSABLE	continuous_lit_trading_MTF	EE	4.57
ADRESSABLE	continuous_lit_trading_RM	EE	83.97
ADRESSABLE	DARK	EE	0.16
ADRESSABLE	SINT	EE	0.03
NON-ADRESSABLE	OTC	EE	0.52
ADRESSABLE	closing_and_intraday_auction	ES	4.92
ADRESSABLE	continuous_lit_trading_MTF	ES	40.01
ADRESSABLE	continuous_lit_trading_RM	ES	37.66
ADRESSABLE	DARK	ES	3.00
ADRESSABLE	frequent_batch_auction	ES	8.25
ADRESSABLE	OBOE (NT1+NT2)	ES	0.01
ADRESSABLE	SINT	ES	4.09
NON-ADRESSABLE	OBOE (NT3)	ES	0.00
NON-ADRESSABLE	OTC	ES	1.22
NON-ADRESSABLE	SINT_intragroup	ES	0.82
ADRESSABLE	closing_and_intraday_auction	FI	5.66
ADRESSABLE	continuous_lit_trading_MTF	FI	33.79

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	continuous_lit_trading_RM	FI	38.91
ADRESSABLE	DARK	FI	3.11
ADRESSABLE	frequent_batch_auction	FI	9.72
ADRESSABLE	OBOE (NT1+NT2)	FI	1.02
ADRESSABLE	SINT	FI	6.00
NON-ADRESSABLE	OBOE (NT3)	FI	0.01
NON-ADRESSABLE	OTC	FI	0.43
NON-ADRESSABLE	SINT_intragroup	FI	1.34
ADRESSABLE	closing_and_intraday_auction	FR	6.72
ADRESSABLE	continuous_lit_trading_MTF	FR	41.02
ADRESSABLE	continuous_lit_trading_RM	FR	37.09
ADRESSABLE	DARK	FR	2.46
ADRESSABLE	frequent_batch_auction	FR	7.94
ADRESSABLE	OBOE (NT1+NT2)	FR	0.01
ADRESSABLE	SINT	FR	3.84
NON-ADRESSABLE	OBOE (NT3)	FR	0.00
NON-ADRESSABLE	OTC	FR	0.40
NON-ADRESSABLE	SINT_intragroup	FR	0.51
ADRESSABLE	closing_and_intraday_auction	GR	7.41
ADRESSABLE	continuous_lit_trading_MTF	GR	1.30
ADRESSABLE	continuous_lit_trading_RM	GR	90.50
ADRESSABLE	DARK	GR	0.41

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	frequent_batch_auction	GR	0.06
ADRESSABLE	OBOE (NT1+NT2)	GR	0.01
ADRESSABLE	SINT	GR	0.08
NON-ADRESSABLE	OTC	GR	0.21
NON-ADRESSABLE	SINT_intragroup	GR	0.01
ADRESSABLE	closing_and_intraday_auction	HR	1.06
ADRESSABLE	continuous_lit_trading_MTF	HR	0.80
ADRESSABLE	continuous_lit_trading_RM	HR	97.72
ADRESSABLE	SINT	HR	0.03
NON-ADRESSABLE	OTC	HR	0.39
ADRESSABLE	closing_and_intraday_auction	HU	5.59
ADRESSABLE	continuous_lit_trading_MTF	HU	0.81
ADRESSABLE	continuous_lit_trading_RM	HU	91.75
ADRESSABLE	DARK	HU	0.37
ADRESSABLE	frequent_batch_auction	HU	0.58
ADRESSABLE	OBOE (NT1+NT2)	HU	0.01
ADRESSABLE	SINT	HU	0.22
NON-ADRESSABLE	OBOE (NT3)	HU	0.00
NON-ADRESSABLE	OTC	HU	0.53
NON-ADRESSABLE	SINT_intragroup	HU	0.13
ADRESSABLE	closing_and_intraday_auction	IE	5.38
ADRESSABLE	continuous_lit_trading_MTF	IE	38.00

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	continuous_lit_trading_RM	IE	24.97
ADRESSABLE	DARK	IE	2.24
ADRESSABLE	frequent_batch_auction	IE	7.29
ADRESSABLE	OBOE (NT1+NT2)	IE	0.01
ADRESSABLE	SINT	IE	5.97
NON-ADRESSABLE	OBOE (NT3)	IE	0.02
NON-ADRESSABLE	OTC	IE	15.70
NON-ADRESSABLE	SINT_intragroup	IE	0.42
ADRESSABLE	closing_and_intraday_auction	IS	4.05
ADRESSABLE	continuous_lit_trading_MTF	IS	6.62
ADRESSABLE	continuous_lit_trading_RM	IS	79.28
ADRESSABLE	DARK	IS	1.93
ADRESSABLE	frequent_batch_auction	IS	1.42
ADRESSABLE	OBOE (NT1+NT2)	IS	0.76
ADRESSABLE	SINT	IS	0.45
NON-ADRESSABLE	OTC	IS	5.48
NON-ADRESSABLE	SINT_intragroup	IS	0.01
ADRESSABLE	closing_and_intraday_auction	IT	5.53
ADRESSABLE	continuous_lit_trading_MTF	IT	32.20
ADRESSABLE	continuous_lit_trading_RM	IT	44.37
ADRESSABLE	DARK	IT	1.74
ADRESSABLE	frequent_batch_auction	IT	12.84

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	OBOE (NT1+NT2)	IT	0.68
ADRESSABLE	SINT	IT	2.24
NON-ADRESSABLE	OBOE (NT3)	IT	0.00
NON-ADRESSABLE	OTC	IT	0.28
NON-ADRESSABLE	SINT_intragroup	IT	0.12
ADRESSABLE	closing_and_intraday_auction	LI	0.50
ADRESSABLE	continuous_lit_trading_MTF	LI	67.33
ADRESSABLE	DARK	LI	1.42
ADRESSABLE	frequent_batch_auction	LI	0.03
ADRESSABLE	SINT	LI	12.86
NON-ADRESSABLE	OBOE (NT3)	LI	0.01
NON-ADRESSABLE	OTC	LI	15.39
NON-ADRESSABLE	SINT_intragroup	LI	2.44
ADRESSABLE	closing_and_intraday_auction	LT	0.44
ADRESSABLE	continuous_lit_trading_MTF	LT	1.42
ADRESSABLE	continuous_lit_trading_RM	LT	97.35
ADRESSABLE	DARK	LT	0.08
ADRESSABLE	OBOE (NT1+NT2)	LT	0.00
ADRESSABLE	SINT	LT	0.08
NON-ADRESSABLE	OTC	LT	0.64
ADRESSABLE	closing_and_intraday_auction	LU	4.93
ADRESSABLE	continuous_lit_trading_MTF	LU	31.58

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	continuous_lit_trading_RM	LU	47.73
ADRESSABLE	DARK	LU	1.81
ADRESSABLE	frequent_batch_auction	LU	6.53
ADRESSABLE	OBOE (NT1+NT2)	LU	0.09
ADRESSABLE	SINT	LU	3.73
NON-ADRESSABLE	OBOE (NT3)	LU	0.00
NON-ADRESSABLE	OTC	LU	3.12
NON-ADRESSABLE	SINT_intragroup	LU	0.49
ADRESSABLE	closing_and_intraday_auction	LV	14.40
ADRESSABLE	continuous_lit_trading_MTF	LV	26.35
ADRESSABLE	continuous_lit_trading_RM	LV	58.43
ADRESSABLE	DARK	LV	0.04
ADRESSABLE	SINT	LV	0.10
NON-ADRESSABLE	OTC	LV	0.68
ADRESSABLE	closing_and_intraday_auction	MT	30.91
ADRESSABLE	continuous_lit_trading_MTF	MT	27.08
ADRESSABLE	continuous_lit_trading_RM	MT	23.96
ADRESSABLE	DARK	MT	12.40
ADRESSABLE	frequent_batch_auction	MT	1.51
ADRESSABLE	OBOE (NT1+NT2)	MT	0.49
ADRESSABLE	SINT	MT	1.10
NON-ADRESSABLE	OTC	MT	0.39

Category		ISIN COUNTRY	Num of trades (%)
NON-ADRESSABLE	SINT_intragroup	MT	2.17
ADRESSABLE	closing_and_intraday_auction	NL	5.16
ADRESSABLE	continuous_lit_trading_MTF	NL	38.82
ADRESSABLE	continuous_lit_trading_RM	NL	39.03
ADRESSABLE	DARK	NL	2.59
ADRESSABLE	frequent_batch_auction	NL	8.13
ADRESSABLE	OBOE (NT1+NT2)	NL	0.06
ADRESSABLE	SINT	NL	4.58
NON-ADRESSABLE	OBOE (NT3)	NL	0.01
NON-ADRESSABLE	OTC	NL	1.02
NON-ADRESSABLE	SINT_intragroup	NL	0.59
ADRESSABLE	closing_and_intraday_auction	NO	8.34
ADRESSABLE	continuous_lit_trading_MTF	NO	39.41
ADRESSABLE	continuous_lit_trading_RM	NO	35.26
ADRESSABLE	DARK	NO	2.26
ADRESSABLE	frequent_batch_auction	NO	8.00
ADRESSABLE	OBOE (NT1+NT2)	NO	0.02
ADRESSABLE	SINT	NO	5.69
NON-ADRESSABLE	OBOE (NT3)	NO	0.00
NON-ADRESSABLE	OTC	NO	0.50
NON-ADRESSABLE	SINT_intragroup	NO	0.53
ADRESSABLE	closing_and_intraday_auction	PL	2.36

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	continuous_lit_trading_MTF	PL	5.00
ADRESSABLE	continuous_lit_trading_RM	PL	92.43
ADRESSABLE	DARK	PL	0.00
ADRESSABLE	frequent_batch_auction	PL	0.00
ADRESSABLE	OBOE (NT1+NT2)	PL	0.00
ADRESSABLE	SINT	PL	0.05
NON-ADRESSABLE	OBOE (NT3)	PL	0.00
NON-ADRESSABLE	OTC	PL	0.15
NON-ADRESSABLE	SINT_intragroup	PL	0.00
ADRESSABLE	closing_and_intraday_auction	PT	7.24
ADRESSABLE	continuous_lit_trading_MTF	PT	32.68
ADRESSABLE	continuous_lit_trading_RM	PT	40.88
ADRESSABLE	DARK	PT	2.86
ADRESSABLE	frequent_batch_auction	PT	9.30
ADRESSABLE	OBOE (NT1+NT2)	PT	0.02
ADRESSABLE	SINT	PT	5.86
NON-ADRESSABLE	OBOE (NT3)	PT	0.01
NON-ADRESSABLE	OTC	PT	0.59
NON-ADRESSABLE	SINT_intragroup	PT	0.57
ADRESSABLE	closing_and_intraday_auction	RO	9.25
ADRESSABLE	continuous_lit_trading_MTF	RO	9.03
ADRESSABLE	continuous_lit_trading_RM	RO	81.59

Category		ISIN COUNTRY	Num of trades (%)
ADRESSABLE	SINT	RO	0.00
NON-ADRESSABLE	OTC	RO	0.13
NON-ADRESSABLE	SINT_intragroup	RO	0.00
ADRESSABLE	closing_and_intraday_auction	SE	8.03
ADRESSABLE	continuous_lit_trading_MTF	SE	32.83
ADRESSABLE	continuous_lit_trading_RM	SE	40.84
ADRESSABLE	DARK	SE	3.50
ADRESSABLE	frequent_batch_auction	SE	8.01
ADRESSABLE	OBOE (NT1+NT2)	SE	2.27
ADRESSABLE	SINT	SE	3.01
NON-ADRESSABLE	OBOE (NT3)	SE	0.00
NON-ADRESSABLE	OTC	SE	0.46
NON-ADRESSABLE	SINT_intragroup	SE	1.06
ADRESSABLE	closing_and_intraday_auction	SI	40.17
ADRESSABLE	continuous_lit_trading_MTF	SI	13.03
ADRESSABLE	continuous_lit_trading_RM	SI	44.05
ADRESSABLE	SINT	SI	0.44
NON-ADRESSABLE	OTC	SI	2.31
ADRESSABLE	closing_and_intraday_auction	SK	3.41
ADRESSABLE	continuous_lit_trading_MTF	SK	9.89
ADRESSABLE	continuous_lit_trading_RM	SK	84.70
ADRESSABLE	SINT	SK	0.13

Category		ISIN COUNTRY	Num of trades (%)
NON-ADRESSABLE	OTC	SK	1.86
NON-ADRESSABLE	SINT_intragroup	SK	0.02

8.3 Annex IV - Summary of questions

Q1: Do you agree with the description of the market structure summarised in Figure 1 for the purpose of the study in sections 3 and 4 based on transaction reporting data? If not, could you provide an alternative description that you consider more adapted to the reality of the European trading landscape for shares?

Q2: Do you have any insights on the XOFF transactions reported by investment firms who also act as an SI (SI-OTC trades)?

Q3: Do you agree with the general trends identified regarding on-book vs. off-book trading, and addressable vs. non-addressable liquidity? What other trends do you consider relevant, also in terms of competitive pressures?

Q4: Do you have any concerns on the impact of the identified trends on the general functioning of the EEA markets for shares? In your view, what are the implications of the relative decreasing trend in trading on CLOB for the effective price formation in the EEA markets for shares? What are the implications on price formation should this trend persist or even accelerate?

Q5: As the choice of trading facility has increased, it is important for ESMA to understand why market participants are choosing the execution facilities that they do. What are the drivers that you consider most relevant when choosing on which execution venue and with which execution method to trade?

Q6: What are your experiences with regard to gaining access to liquidity? To what extent are you, either directly or via a broker, able to access liquidity on relevant trading venues or relevant systematic internalisers? If not, please explain what stands in the way of gaining such access.

Q7: If you are an issuer, how do you see these market developments? Do you consider this an attractive environment for listing? If not, why?

Q8: What conclusions would you draw from the distribution of liquidity across EEA ISINs? Do you identify any policy recommendations in this context, with a view to enhancing price formation while ensuring a level playing field across different types of venues? Do you have explanations for the high share of OTC trading observed in the ISIN's of some jurisdictions?

Q9: What is your view on the evolution of dark trading on EU trading venues? Are there any structural shifts that you noticed, which you believe should be further monitored?

Q10: What concerns/issues do you highlight at this stage? Do you see a need for specific regulatory interventions also in consideration of evidence available regarding practices related to dark trading functionalities (please provide details)?

Q11: What is your view on the evolution and effects of trading in closing auctions on the EU markets? Do you agree with the presented rationale for trading in closing auctions or do you consider other drivers more important for explaining the growth and increasing significance of closing auctions trading?

Q12: What is your view on the effects of alternative closing mechanisms offered by MTFs and SIs?

Q13: What will be in your view the effects of 24h/ extended trading hours on closing auctions?

Q14: Are there any structural shifts that you noticed, which you believe the competent authorities should monitor? Would you like to highlight any concerns/issues at this

stage? Do you see a need for specific regulatory interventions (please provide details relating them possibly to the data and observations available)?

Q15: What is your view on the evolution of trading in FBAs on EU markets? Why are those mechanisms gaining traction in your view? Which are the benefits and shortcomings they offer? (please elaborate)

Q16: Do you have any particular observations as regards the impact of SVC on FBAs?

Q17: Are there any emerging structural shifts which you believe would warrant closer monitoring? (please elaborate)

Q18: What is your view regarding the contribution of FBAs to price formation and transparency? Should those mechanisms be generally considered as price forming/ non price forming or this assessment should be done on a case-by-case basis depending on the specific design of the auction? (please elaborate, supplementing your views with data evidence when available)

Q19: Please highlight any concerns/issues you may have at this stage. Do you see a need for specific regulatory interventions, particularly regarding the tick size regime and its application to transactions and periodic auctions (please provide details)?

Q20: What is your view on the evolution of trading of SIs on the EEA markets? What are the main drivers of their growth?

Q21: Does this picture reflect the trends you observe in SI trading? Do SI offer trading for both large and small sizes? Do these different trade size reflect different types of clients / SI businesses?

Q22: What is your perception of the application of price improvement by SIs? Does the data analysis reflect the reality, or do you believe that there are some data quality issues in the flagging of transactions subject to price improvement?

Q23: Which flags do you consider important to identify certain trade related to SI trading?

Q24: What is your view on the evolution of SI trading on the EU markets? Are there any structural shifts that you noticed, or envisage, which you believe should be further monitored?

Q25: Please highlight any concerns/issues you may have at this stage? Do you see a need for specific for regulatory interventions (please provide details possibly relating to the information and data available or observed)?

Q26: Have you witnessed an increase in the use of benchmark trades? If so, what are the drivers of such increase on venue and on SI?

Q27: Should the use of transactions from multiple trading venues be allowed when calculating the benchmark?

Q28: When performing benchmark trades, on how many transactions is the calculation of the benchmark trade based (on average, min, max, liquid vs. illiquid instruments)?

Q29: To what extent SI take advantage of the provision in Article 15(3) of MiFIR? Please share any data you may be informative in this context to understand the extent to which SIs use this provision.

Q30: Would you be supportive of ESMA issuing guidance on benchmark trades? If yes, should it encompass quantifying the minimum requirements (e.g. minimum number of transactions to be included when calculating a benchmark price, minimum time period to cover).

Q31: Does member preferencing lead to unfair outcomes for end-investors, other members or the markets? Please explain, if possible on the basis of data.

Q32: To what extent do you see evidence that member preferencing extends in practice beyond jumping the queue and may also violate price priority principles?

Q33: Should member preferencing be (a) prohibited, (b) should there be rules restricting the practice, or (c) should nothing be done? If you suggest there should be rules (b), which rules would you suggest? Please explain.

Q34: What would be the consequence of prohibiting certain forms of member preferencing? Please explain, if possible on the basis of data.

Q35: Are you aware of other similar and common practices, for example on RFQs, where on venue competition is limited to the detriment of other investors or members? Please explain, if possible with data.

Q36: Do you agree with the above three approaches?

Q37: Do you agree with this first part of the table on addressable liquidity and price forming?

Q38: Do you agree with this second part of the table on addressable liquidity and price forming?

Q39: Would you consider that some benchmark transactions should be classified as non-addressable and non-price forming? If so, provide a clear description of the case and rationale.

Q40: Do you agree with this third part of the table on addressable liquidity and price forming?

Q41: Do you agree that all transactions without a flag should be considered addressable liquidity and price forming?

Q42: Do you agree with this fourth and last part of the table on addressable liquidity and price forming?

Q43: Do you agree with the approach on the combination of flags in the case of addressable liquidity?

Q44: Do you agree that intragroup transactions executed by SIs should not constitute addressable liquidity and therefore, could be flagged (i.e. a new flag in RTS 1 could be added to disentangle those transactions)? Do you agree that intragroup transactions executed by SIs should be classified as non-price forming?

Q45: Do you believe that other transactions should be flagged and excluded from the calculation of addressable liquidity (i.e. a new flag in RTS 1 should be added to disentangle those transactions)?