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| 10 November 2016 |

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| Reply form for the Consultation Paper on draft RTS on package orders for which there is a liquid market |
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| Date: 10 November 2016 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Discussion Paper on the trading obligation for derivatives under MiFIR, published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_ QUESTION\_MIFID\_PO\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider.

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_MiFID\_PO\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA\_MiFID\_PO\_ESMA\_REPLYFORM or

ESMA\_MiFID\_PO\_ESMA\_ANNEX1

***Deadline***

Responses must reach us by **3 January 2017.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that 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 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](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# Introduction

Please make your introductory comments below, if any:

< ESMA\_COMMENT\_MIFID\_PO\_0>

CME Group would like to express its appreciation to ESMA for the opportunity to comment on its consultation paper on the draft RTS on package orders for which there is a liquid market (the **RTS**) for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (**MiFID II**) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (**MIFIR**) (the **Consultation Paper**). We appreciate the efforts of ESMA to seek market feedback on this subject.

The CME Group includes CME Europe Limited (“CME Europe”), which is a UK recognised investment exchange, MiFID regulated market and trading venue for the purposes of MiFID II.

We have answered the specific questions in relation to which we have a particular interest. We would also make the following general comments, which we know are in line with the views of other market participants.

* ESMA should take a cautious approach to identifying package orders that should be considered as having a liquid market as a whole. This is a complex area given the large range of different types of package order, which may combine any number of components of almost any type of instrument across the same or different asset classes. In addition, ESMA has not yet been able to undertake any market impact analysis of its proposals.
* In particular, while MiFIR requires ESMA to assess whether packages are standardised and frequently traded, the methodology proposed would also capture packages that are bespoke and infrequently traded.
* Therefore, the RTS should initially only specify a narrow range of package orders that should be considered to have a liquid market as a whole. ESMA can subsequently evaluate the practical experience of Member State competent authorities in granting the waiver and consult on amendments to the RTS to reflect that experience and a fuller impact analysis.
* In line with this approach, the RTS should only specify a defined list of packages which are clearly standardised and frequently traded, along the lines of the list set out in Table 2 to the Consultation Paper, and which also meet additional general criteria.
* We consider that the co-legislators did not intend to broaden the scope of the pre-transparency regime to this extent. The intention was instead to narrow the scope of pre-trade transparency to take account of the special characteristics of package orders. ESMA's analysis and the RTS should recognise the general principle that pre-trade transparency should not apply to a package order when none of the components would have been subject to pre-trade transparency if executed separately.

In addition, CME Group would like to seek some clarifications about how the proposed pre-trade transparency regime should be understood by a regulated market in relation to transactions entered outside the central limit order book. We do not think this is clear and it is key to understanding how the Consultation Paper will affect the market.

Like several other exchanges, CME Europe lists certain futures contracts which can be entered into as part of a package with one or more bilaterally negotiated contracts. CME Europe refers to these in its rules as exchanges for related positions (**EFRP**s) such as swaps or options (**EFR**s or **EOO**s) or physical (**EFP**s). These packages comprise an OTC contract, whether a physical transaction or a derivative, as well as a future. Although the future is not entered into on the exchange’s order book, we consider that it is executed on the exchange because it is entered into pursuant to the exchange rules and reported to the exchange in accordance with them. This is the first question on which it would be useful to have confirmation: that EFRPs can be considered as exchange traded for various purposes in MiFIR.

The second question is whether, assuming that EFRPs are executed on the exchange, they would satisfy the definition of a package order.

We believe that they would, but for the requirement in the definition that they are priced as a single unit. We understand that the packages are priced as a single unit to the parties entering into them. However, when a user of the exchange enters into an EFRP and submits the future to CME Europe, CME Europe is only aware of the details (including price) of the future transaction. It may subsequently learn more about the original transaction in the course of its market monitoring and surveillance activities but this is not relevant to the transparency requirements. The exchange can therefore only publish information about the futures transaction and, because the exchange only learns about this once the parties have agreed to enter into it, the exchange will have to publish pre and post-trade data at almost the same time. If we characterise this as not being a package because the exchange is not aware of the “single unit” price, the waivers in Article 9(1)(d) and (e) MiFIR and this RTS are not relevant to these transactions and we assume it may be possible to obtain one of the pre-trade transparency waivers in Article 9(1)(a) to (c) MiFIR.

However, if this type of transaction is what the co-legislators intended to be captured by the package order definition, does this mean the exchanges are required to obtain the single price of the components in the package so that they can properly satisfy the definition and make this public?

We welcome the opportunity to submit these general comments, requests for clarification and the following specific comments. We hope our comments are useful to ESMA and remain at your disposal if any clarifications or further information is needed.

< ESMA\_COMMENT\_MIFID\_PO\_0>

1. Do you agree with ESMA’s proposal to apply the SI obligations at the package order level where the investment firm is an SI in at least one component instrument of the package order? If not, please explain why and propose an alternative.

<ESMA\_QUESTION\_MIFID\_PO\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_1>

1. Do you agree with the proposed methodology based on qualitative criteria? Do you consider an alternative methodology as better suited for identifying liquid package orders as a whole?

<ESMA\_QUESTION\_MIFID\_PO\_2>

As currently drafted, we believe the methodology expands the scope of the pre-trade transparency regime beyond what was intended. We believe the waiver should be available if any or all the components of a package order are large in scale compared to normal market size or are instruments for which there is no liquid market or they comprise a combination of each. This should apply even where the package comprises derivatives that are subject to the trading and clearing obligations because, in such cases, the fact that at least one of the components is large in scale should be taken to indicate that the package as a whole is illiquid.

We think the qualitative approach adopted leads to an inappropriately wide class of liquid packages and we think the approach should instead be modelled on the list set out in Table 2 in the Consultation Paper combined with general criteria to limit the application even further.

It would be useful if ESMA could confirm that the asset classes referred to in the RTS should be interpreted consistently with their meanings in the Annexes to RTS 2.

<ESMA\_QUESTION\_MIFID\_PO\_2>

1. Do you agree with the general criteria for identifying package orders that may be eligible for being liquid as a whole? Do you consider necessary to add further criteria or to remove any of the criteria proposed? Please explain.

<ESMA\_QUESTION\_MIFID\_PO\_3>

We consider that the trading on a venue criterion should be of more general application and apply where all components are subject to the trading and/or clearing obligation. However, this should only apply where all components are traded on the same trading venue because we have to publish the prices advertised through the system and we only have access to our own system. We do not think the standardisation criterion is clear. In addition, we think the clearing criterion will be difficult to apply in practice because it effectively requires persons entering into package transactions to have checked whether there is a CCP that is capable of clearing each component.

<ESMA\_QUESTION\_MIFID\_PO\_3>

1. Do you consider it necessary to further specify the first criterion on the standardisation of components? If yes, which characteristics should be considered to specify the standardised components of packages?

<ESMA\_QUESTION\_MIFID\_PO\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_4>

1. Do you agree with the proposed interest rate derivatives specific criteria? If not, please explain why and present your preferred approach. Do you consider it necessary to add further criteria? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_5>

1. Do you consider that derivative components in other currencies (e.g. other EEA currencies, JPY) should be included? If yes, which ones?

<ESMA\_QUESTION\_MIFID\_PO\_6>

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<ESMA\_QUESTION\_MIFID\_PO\_6>

1. Do you agree that only packages with derivative components with the above mentioned benchmark dates should be considered liquid? If not, please explain. Which other or additional benchmark dates do you suggest?

<ESMA\_QUESTION\_MIFID\_PO\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_7>

1. Do you consider that for certain types of packages derivative components that have broken dates (e.g. invoice spreads) or which are traded on IMM and MAC dates (e.g. rolls) have a liquid market?

<ESMA\_QUESTION\_MIFID\_PO\_8>

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<ESMA\_QUESTION\_MIFID\_PO\_8>

1. Do you consider it necessary to specify criteria for non-derivative components of packages? If yes, which criteria would you suggest and why?

<ESMA\_QUESTION\_MIFID\_PO\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_9>

1. Do you agree with the proposed equity derivatives specific criteria? If not, please explain why and present your preferred approach. Do you consider it necessary to add further criteria? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_10>

1. Do you consider that derivative components in other currencies (e.g. other EEA currencies, JPY) should be included? If yes, which ones?

<ESMA\_QUESTION\_MIFID\_PO\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_11>

1. Do you consider it necessary to specify that all components of the package order should have the same underlying? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_12>

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<ESMA\_QUESTION\_MIFID\_PO\_12>

1. Do you agree with the proposed credit derivatives specific criteria? If not, please explain why and present your preferred approach. Do you consider it necessary to add further criteria? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_13>

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<ESMA\_QUESTION\_MIFID\_PO\_13>

1. Do you agree that derivative components in USD, EUR or GBP should be considered sufficiently liquid for the purpose of this RTS? Do you consider that derivative components in other currencies (e.g. other EEA currencies, JPY) should be included? If yes, which ones?

<ESMA\_QUESTION\_MIFID\_PO\_14>

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<ESMA\_QUESTION\_MIFID\_PO\_14>

1. Do you consider it necessary to further specify the indices that are eligible? If yes, please specify which specific indices should be included. Do you consider it necessary to specify the maturity dates of the underlying indices?

<ESMA\_QUESTION\_MIFID\_PO\_15>

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<ESMA\_QUESTION\_MIFID\_PO\_15>

1. Do you agree with the proposed commodity derivatives specific criteria? If not, please explain why and present your preferred approach. Do you consider it necessary to add further criteria? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_16>

Yes, we broadly agree with the proposed asset class specific criteria for commodity derivatives requiring that:

* The package order has two components;
* The notional currency of the component transactions in EUR, USD or GBP; and

The package order moves from a contract with a specified maturity date into another contract with a different maturity date.

<ESMA\_QUESTION\_MIFID\_PO\_16>

1. Do you consider that derivative components in other currencies (e.g. other EEA currencies, JPY) should be included? If yes, which ones.

<ESMA\_QUESTION\_MIFID\_PO\_17>

No, we do not think this is necessary at this stage.

<ESMA\_QUESTION\_MIFID\_PO\_17>

1. In which types of contracts do package orders in commodity derivatives mostly occur? Do you consider it necessary to provide for asset class specific criteria that take option and future/forward contracts into account? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_18>

1. Do you consider it necessary to develop criteria at a more granular level (e.g. energy derivatives, agricultural derivatives) to better reflect the particularities of package orders in the different sub-asset classes? If yes, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_19>

It is possible that this would be useful at some stage but, in line with our comments in the introduction, we believe more careful thought would need to be given to the specificities for each type of commodity derivative before taking this step. This should include an impact analysis and further industry consultation as we do not think that sufficient thought has been given at this stage and the deadline to this response and the broader January 2018 deadline do not allow sufficient time for proper consideration. It should also take into account experience of the waivers in practice at that point. In the meantime, ESMA should take a cautious approach to identifying package orders that should be considered as having a liquid market as a whole. This is another reason why it might be better if the RTS were to only specify a defined list of packages which are clearly standardised and frequently traded, along the lines of the list set out in Table 2 to the Consultation Paper, and which also meet additional general criteria.

<ESMA\_QUESTION\_MIFID\_PO\_19>

1. Do you consider it necessary to specify that all components of the package order should have the same underlying? If yes, please explain at which level this concept of “same underlying” should apply (e.g. same asset class, same sub-asset class, same sub-class – as per Annex III of RTS 2 – or at or more granular level).

<ESMA\_QUESTION\_MIFID\_PO\_20>

Yes, we would support the argument that the all components of the package order have the same underlying, by which we would suggest the same sub-asset class or sub-class. We would also suggest that each component is within the same maturity bucket per sub-asset class.

<ESMA\_QUESTION\_MIFID\_PO\_20>

1. Are there package orders in other derivative asset classes that are in your view standardised and frequently traded and which should be eligible for having a liquid market as a whole? If yes, what asset class specific criteria do you suggest for those?

<ESMA\_QUESTION\_MIFID\_PO\_21>

No, we do not think so.

<ESMA\_QUESTION\_MIFID\_PO\_21>

1. Do you agree with the approach proposed for FX derivatives or do you consider it necessary to include an asset-class specific approach for FX derivatives?

<ESMA\_QUESTION\_MIFID\_PO\_22>

We agree that packages of FX derivatives should not be considered to be liquid.

<ESMA\_QUESTION\_MIFID\_PO\_22>

1. How should ESMA deal with cross-asset class package orders? Should ESMA develop cross-asset class specific criteria? If yes, please specify those. Alternatively, should cross-asset class package orders be allocated to only one asset class? If yes, how?

<ESMA\_QUESTION\_MIFID\_PO\_23>

In line with the conservative approach suggested in the introduction, we do not think the RTS should address cross-asset class package orders at this stage. These should instead be considered at a later stage in light of practical experience in applying the waiver regime.

<ESMA\_QUESTION\_MIFID\_PO\_23>

1. Do you agree that package orders where all components are subject to the trading obligation for derivatives should be considered to have a liquid market as a whole? If not, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_24>

We would prefer an approach modelled on Table 2 which would focus on packages that have characteristics that are standardised and can be described as frequently traded. The proposed approach would allow any combination of any number of derivatives subject to mandatory trading to be treated as liquid without any evaluation as to these characteristics.

In any event, we believe a package should always satisfy all of the following criteria in order for it to be considered as liquid:

* All components are denominated in the same currency;
* The package order has no more than three components;
* All components come from the same asset class and the same RTS 2 sub-asset class;
* All components are traded on the same trading venue;
* All components are liquid; and

All components are below the applicable large in scale threshold.

<ESMA\_QUESTION\_MIFID\_PO\_24>

1. Do you consider that package orders where at least one component is subject to the trading obligation and all other components are subject to the clearing obligation should be considered to have a liquid market as a whole? If not, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_25>

We believe that such a package could be considered liquid if it were to satisfy all of the following criteria:

* All components are denominated in the same currency;
* The package order has no more than three components; and
* All components come from the same asset class and the same RTS 2 sub-asset class; and
* All components are traded on the same trading venue; and
* All components are liquid; and
* All components are below the applicable large in scale threshold.

However, we would flag that there may be practical problems with determining whether components are subject to the clearing obligation for the reasons given in response to Q3.

<ESMA\_QUESTION\_MIFID\_PO\_25>

1. Do you agree that the categories of packages above should be considered as standardised and frequently traded for the purpose of this RTS empowerment? If not, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_26>

Yes, we consider that many commodity derivative rolls and calendar spreads are sufficiently standardised and frequently traded for the purposes of the RTS. However, there are always exceptions, which is one of the reasons why the list should be combined with an assessment of these criteria so that it can be narrowed down where appropriate and be applied consistently. For example, if a specific calendar spread did not satisfy the standardisation and frequently traded criteria, it should not be treated as a liquid package just because calendar spreads are on the list. This should be confirmed and clarified.

<ESMA\_QUESTION\_MIFID\_PO\_26>

1. Are there any categories of packages missing in the above asset classes that should be considered for the purpose of this RTS empowerment? Are there in your view categories of packages in other asset classes that ESMA should consider?

<ESMA\_QUESTION\_MIFID\_PO\_27>

As noted above, we do not think that any packages involving derivatives that are executed on more than one trading venue should be deemed to be liquid. Only packages where the component derivatives are executed on the same trading venue should be considered sufficiently liquid.

<ESMA\_QUESTION\_MIFID\_PO\_27>

1. Do you agree with the draft RTS in annex IV? If not, please explain.

<ESMA\_QUESTION\_MIFID\_PO\_28>

The draft RTS should be amended to reflect the comments above.

<ESMA\_QUESTION\_MIFID\_PO\_28>

1. CBAQ1: Please identify, per asset class and per currency, the total nominal amount traded (including packages). Please also identify what % of this total trading is executed i) through packages (incl. EFPs) and ii) through packages (with only financial instruments as components), on trading venues and OTC. Reference period: September 2015–September 2016. If you are a trading venue, please fill in the trading venue columns only. If you are an investment firm, please fill in the trading venue and OTC columns as appropriate.

<ESMA\_QUESTION\_MIFID\_PO\_29>

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|  | **Total Nominal amount traded, including packages (in euros)**  Sept 2015-Sept 2016 | | **% of packages (including EFPs)** | | **% of packages (with only financial instruments as components)** | |
| Trading venues | OTC | Trading venues | OTC | Trading venues | OTC |
| **Interest rate derivatives** |  |  |  |  |  |  |
| Euro |  |  |  |  |  |  |
| USD |  |  |  |  |  |  |
| GBP |  |  |  |  |  |  |
| Other currencies (please specify) |  |  |  |  |  |  |
| **Equity derivatives** |  |  |  |  |  |  |
| Euro |  |  |  |  |  |  |
| USD |  |  |  |  |  |  |
| GBP |  |  |  |  |  |  |
| Other currencies (please specify) |  |  |  |  |  |  |
| **Credit derivatives** |  |  |  |  |  |  |
| Euro |  |  |  |  |  |  |
| USD |  |  |  |  |  |  |
| GBP |  |  |  |  |  |  |
| Other currencies (please specify) |  |  |  |  |  |  |
| **Commodity derivatives** |  |  |  |  |  |  |
| Euro |  |  |  |  |  |  |
| USD |  |  |  |  |  |  |
| GBP |  |  |  |  |  |  |
| Other currencies (please specify) |  |  |  |  |  |  |

<ESMA\_QUESTION\_MIFID\_PO\_29>

1. CBAQ2: Based on ESMA draft RTS, out of the package orders (comprised only of financial instruments) that you trade, which percentage of the volume traded do you expect to be considered as having a liquid market as a whole? Please confirm which category the package orders you trade fall under:

1= less than 10% of the volume of package orders traded;

2= from 10% to 25% of the volume of package orders traded;

3= from 25% to 50% of the volume of package orders traded;

4= from 50% to 75% of the volume of package orders traded; or,

5= more than 75% of the of the volume of package orders traded.

<ESMA\_QUESTION\_MIFID\_PO\_30>

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<ESMA\_QUESTION\_MIFID\_PO\_30>

1. CBAQ3: In which area do you anticipate the costs of complying with ESMA’ draft RTS to stem from (e.g. IT, training)?

<ESMA\_QUESTION\_MIFID\_PO\_31>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_31>

1. CBAQ4: Could you provide an indication of the expected implementation costs of ESMA’ draft RTS (in euros) differentiating between (i) one-off costs and (ii) recurring costs (on an annual basis)?

<ESMA\_QUESTION\_MIFID\_PO\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_32>

1. CBAQ5: In relation to the size of your business, do you expect those costs to be:

very low;

low;

medium; or,

high.

<ESMA\_QUESTION\_MIFID\_PO\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_33>

1. CBAQ6: Do you expect any impact from ESMA’s draft RTS on your business model/activity? If so, please explain the drivers and the expected changes to your business model/activity.

<ESMA\_QUESTION\_MIFID\_PO

<ESMA\_QUESTION\_MIFID\_PO\_34>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_34>

1. CBAQ7: Do you expect you expect broader market changes from the draft RTS in the short or medium term TO?

<ESMA\_QUESTION\_MIFID\_PO\_35>

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<ESMA\_QUESTION\_MIFID\_PO\_35>

1. CBAQ8: If so, please explain

<ESMA\_QUESTION\_MIFID\_PO\_36>

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| **Expected Impact on** | **Yes/No/NA** | **Positive Impact** | **Negative impact** |
| **Market structure (changes in trading models, in trading strategies…)** |  |  |  |
| **Liquidity**  **(please explain how you measure liquidity)** |  |  |  |
| **End users** |  |  |  |
| **Other (specify)** |  |  |  |

<ESMA\_QUESTION\_MIFID\_PO\_36>

1. CBAQ9: Are their specific concerns regarding ESMA’s draft RTS you would wish to highlight? Please be as specific as possible in your answer.

<ESMA\_QUESTION\_MIFID\_PO\_37>

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<ESMA\_QUESTION\_MIFID\_PO\_37>

1. CBAQ10; Are there specific benefits arising from ESMA’s draft RTS you would wish to mention?

<ESMA\_QUESTION\_MIFID\_PO\_38>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_PO\_38>

**For trading venues only**

1. CBAQ11: Do you offer trading in packages?

<ESMA\_QUESTION\_MIFID\_PO\_39>

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<ESMA\_QUESTION\_MIFID\_PO\_39>

1. CBAQ12: If so, please describe, per asset class, the categories of packages for which pre-trade transparency is currently provided. Please also state whether you consider those packages as liquid and the criteria taken into consideration (e.g. spreads, volume traded, number of transactions, number of market participants). If no sufficient space is available to respond, please provide the information in an annex.

<ESMA\_QUESTION\_MIFID\_PO\_40>

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| **Package Categories with pre-trade transparency** | **Currency** | **Tenor** | **Reference index** | **Other characteristics (please identify)** | **Liquidity assessment (Y/N) and underlying criteria** |
| **Interest rate derivatives** |  |  |  |  |  |
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| **Equity derivatives** |  |  |  |  |  |
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| **Credit derivatives** |  |  |  |  |  |
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| **Commodity derivatives** |  |  |  |  |  |
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| **Others (please specify)** |  |  |  |  |  |
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<ESMA\_QUESTION\_MIFID\_PO\_40>