



European Securities and
Markets Authority

Annual Report

On the application of waivers and deferrals

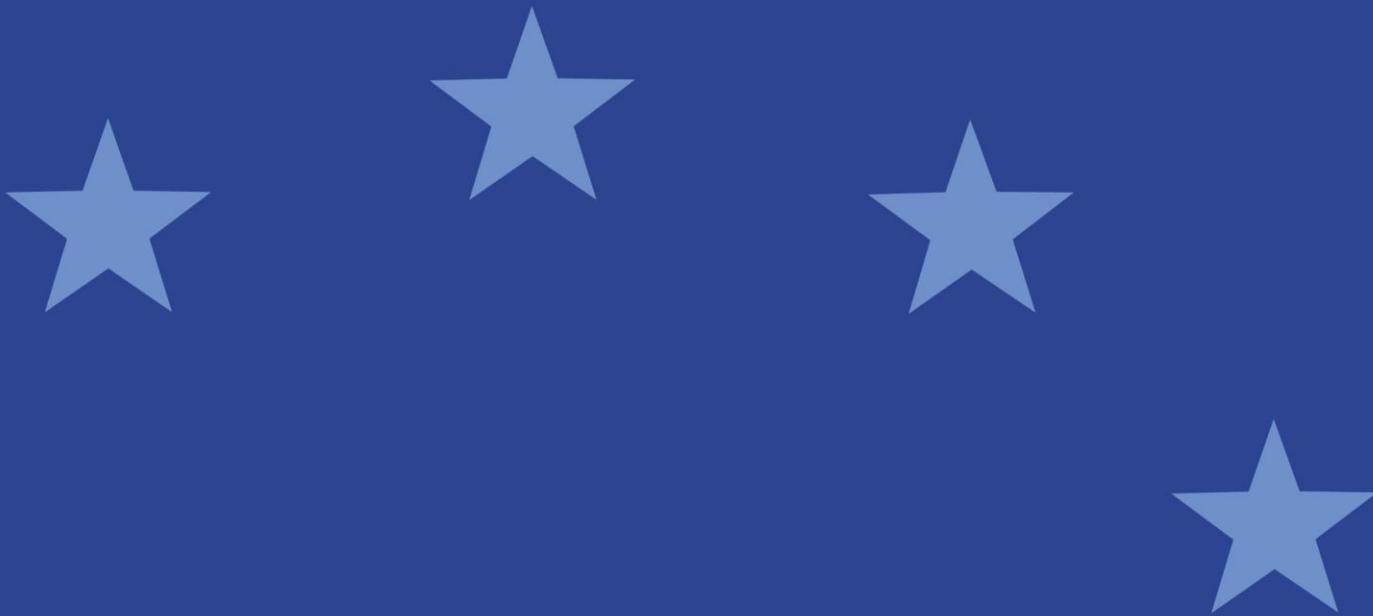




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Acronyms used

AFM	The Netherlands Authority for the Financial Markets
CA	Competent Authority
CLOB	Central limit order book
EC	European Commission
ESMA	European Securities and Markets Authority
ETC	Exchange traded commodity
ETF	Exchange traded fund
ETN	Exchange traded note
FCA	Financial Conduct Authority
IF	Investment firm
ILQ	Illiquid
MiFID I	Directive 2004/39 of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
MIFID II	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
LIS	Large in scale
NCA	National Competent Authority
NT	Negotiated transaction
OMF	Order management facility
RP	Reference price
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 2	Commission Delegated Regulation (EU) 2017/583
SFP	Structured finance product
SI	Systematic internaliser
SSTI	Size specific to the instrument

1 Executive Summary

Reasons for publication

Articles 4(4) and 9(2) of MiFIR require the European Securities and Markets Authority (ESMA) to monitor the application of pre-trade transparency waivers and to submit an annual report to the European Commission (EC) on how equity and non-equity waivers are applied in practice. Articles 7(1) and 11(1) of MiFIR require ESMA to monitor the application of deferred trade-publication and to submit an annual report to the EC on how they are used in practice.

The current report serves such purpose and includes an analysis based on waivers received in the course of the years 2017 and 2018 and for which ESMA issued an opinion to the competent authority (CA) before 31 December 2018. It also includes an overview of the deferral regimes applied across the different Member States.

Contents

Section 3 analyses the application of equity waivers, Section 4 describes the application of the deferral regime to equity instruments. In particular, Section 4.2 provides an analysis related to the on-venue application of the regime and Section 4.3 its OTC application. Section 5 analyses the application of non-equity waivers, Section 6 describes the application of the deferral regime to non-equity instruments. In particular, Section 6.2 provides an analysis related to the on-venue application of the regime and Section 6.3 its OTC application.

Next Steps

A similar annual report will be published next year.

2 Introduction

Article 4 of MiFIR

4. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding its functioning, including the details of the trading venue where the reference price is established as referred to in paragraph 1(a). Notification of the intention to grant a waiver shall be made not less than four months before the waiver is intended to take effect. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the competent authority in question assessing the compatibility of each waiver with the requirements established in paragraph 1 and specified in the regulatory technical standard adopted pursuant to paragraph 6. Where that competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and shall submit an annual report to the Commission on how they are applied in practice.

Article 7 of MiFIR

Authorisation of deferred publication

1. Competent authorities shall be able to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size.

In particular, the competent authorities may authorise the deferred publication in respect of transactions that are large in scale compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument or that class of share, depositary receipt, ETF, certificate or other similar financial instrument.

Market operators and investment firms operating a trading venue shall obtain the competent authority's prior approval of proposed arrangements for deferred trade-publication, and shall clearly disclose those arrangements to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are applied in practice.

Where a competent authority authorises deferred publication and a competent authority of another Member State disagrees with the deferral or disagrees with the effective application of the authorisation granted, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

Article 9 of MiFIR

2. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding their functioning. Notification of the intention to grant a waiver shall be made not less than four months before the waiver is intended to take effect. Within two months following receipt of the notification, ESMA shall issue an opinion to the competent authority in question assessing the compatibility of the waiver with the requirements established in paragraph 1 and specified in the regulatory technical standards adopted pursuant to paragraph 5. Where that competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and submit an annual report to the Commission on how they are applied in practice.

Article 11 of MiFIR

Authorisation of deferred publication

1. Competent authorities shall be able to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on the size or type of the transaction.

In particular, the competent authorities may authorise the deferred publication in respect of transactions that:

(a) are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or

(b) are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;

(c) are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.

Market operators and investment firms operating a trading venue shall obtain the competent authority's prior approval of proposed arrangements for deferred trade-publication, and shall

clearly disclose those arrangements to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are used in practice.

1. MiFIR requires ESMA to monitor the application of waivers and the arrangements for deferred publication for equity and non-equity instruments. It further requires ESMA to submit an annual report to the Commission. This report summarises how these arrangements were used in practice.

3 Application of equity waivers

3.1 Background information

2. Article 3 of MiFIR specifies that market operators and investment firms (IFs) operating a trading venue shall make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on their trading venue.
3. However, Article 4 of MiFIR provides for the cases when Competent Authorities (CAs) can waive the pre-trade transparency obligations for market operators and investment firms. In addition, Commission Delegated Regulation (EU) 2017/587 (RTS 1) specifies the further technical requirements that should be satisfied for each type of waiver. In particular:
 - Article 4(1)(a) of MiFIR provides the reference price waiver (RP) which can be used when systems match orders based on a trading methodology by which the price of the financial instrument to be made public as per Article 3(1) is derived from the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is widely published and is regarded by market participants as a reliable reference price.
 - Article 4(1)(b) of MiFIR provides the negotiated transactions waiver (NT) which can be used when systems formalise negotiated transactions which are:
 - a) made within the current volume weighted spread reflected on the order book or the quotes of the market makers of the trading venue operating that system, subject to the conditions set out in Article 5 of MiFIR (NT1);
 - b) in an illiquid share, depositary receipt, ETF, certificate or other similar financial instrument that does not fall within the meaning of a liquid market, and are dealt within a percentage of a suitable reference price, being a percentage and a reference price set in advance by the system operator (NT2); or

c) subject to conditions other than the current market price of that financial instrument (NT3).

- Article 4(1)(c) of MiFIR provides the large in scale waiver (LIS) which can be used when orders are large in scale compared with normal market size.
 - Article 4(1)(d) of MiFIR provides the order management facility waiver (OMF) which can be used when orders are held in an order management facility of the trading venue pending disclosure.
4. Article 4(4) of MiFIR provides that before granting a waiver, CAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other CAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the CA in question assessing the compatibility of each waiver with MiFIR and RTS 1.
 5. During the production of such opinions, ESMA and CAs have encountered several challenges on the practical application of the legislative text. Therefore, with a view to clarify certain aspects contained in both Level 1 and Level 2, ESMA has further published a comprehensive collection of questions and answers¹ related to transparency and pre-trade transparency waivers issues that are relevant for stakeholders and market participants. ESMA will note some of these clarifications on the analysis presented in section 3.2.
 6. Article 4(4) of MiFIR further requires ESMA to monitor the application of the waivers and to submit an annual report to the European Commission on how equity waivers are applied in practice. This report serves such purpose and includes an analysis based on waivers that ESMA received during 2017 from CAs and which CAs intended to grant in view of the start of the application of MiFID II/MiFIR on 3 January 2018. It also includes waivers received in the course of 2018 and for which ESMA issued an opinion within the 2-month deadline ending at the latest on 31 December 2018. All the statistics presented in the next section are based on waivers meeting these conditions.

3.2 Analysis

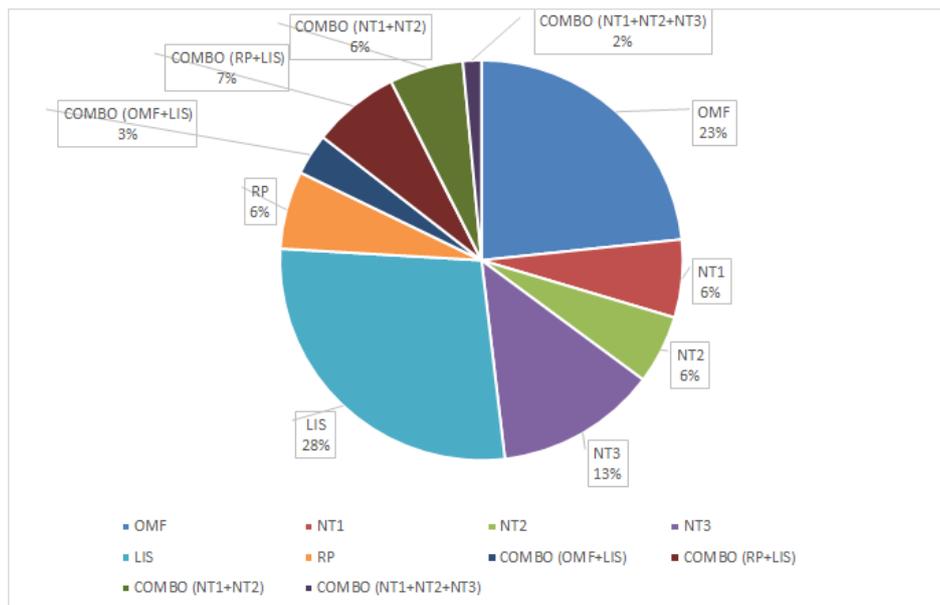
7. ESMA has received 330 waivers from 29 EEA countries. Among the EEA countries all countries, except the Slovak Republic and Liechtenstein, have submitted equity waivers to ESMA. Of the waiver requests received, 28 have been withdrawn or have not been processed (since they were sent from EEA countries where MiFID II/ MiFIR has not been incorporated into the EEA agreement yet on 31 December 2018) and 269 waivers opinions have been issued. Among those, 266 opinions deemed the proposed waiver functionality compliant and 3 opinions deeming the functionality non-compliant with MiFIR and RTS 1

¹ https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues.pdf

requirements. (See Appendix I, Table 1, Statistics on waivers received and processed).

8. ESMA assessed 220 waiver notifications for a single waiver type and 49 notifications for combinations of waivers² (COMBOS of NT waivers are unique notifications for different types of NT waivers) Among the applications for a single type of waiver, the ones encountered more frequently are for LIS and OMF.

FIGURE 1: STATISTICS PER WAIVER TYPE



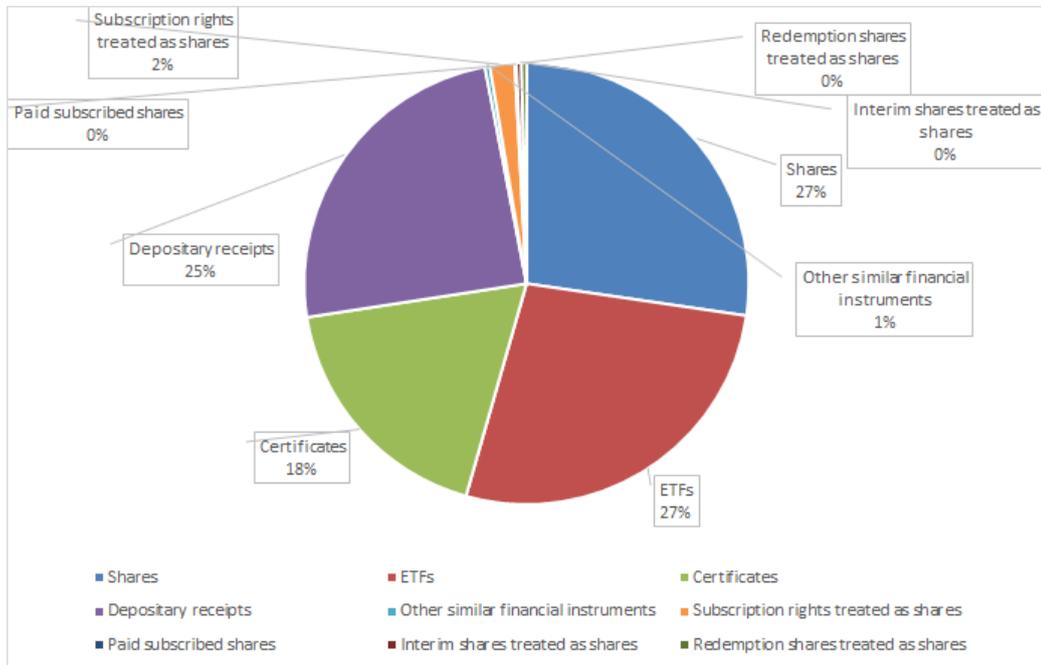
9. An analysis of waivers at country level shows that the UK has submitted the largest number of notifications, accounting for 20% of the total number of applications received. The Netherlands, France and Germany follow with 10%, 8% and 6% respectively. Not surprisingly, in general the UK has submitted also the largest number of applications by waiver type. The only exceptions are for OMF waivers, where submissions from Germany account for 24% of all the OMF waivers requests received (83% of German waivers requests were for OMFs (See Annex I, Table 2, Statistics per waiver type)), NT3 where Spain submitted 18% of all requests received and LIS-OMF combinations where Spain submitted 22% of all waiver requests received.

10. The requests for equity waivers have been submitted for a variety of instruments, including predominantly shares and ETFs (combined they account for 54% of the instruments for which a waiver has been requested), depositary receipts (25% of the instruments for which a waiver has been requested) and certificates (18% of the instruments for which a waiver has been requested). ESMA has also received equity waivers requests for subscription rights (2% of the instruments for which a waiver has been requested) and 'other similar financial instruments treated as shares' (1% of the instruments for which a waiver has been

² OMF and LIS, RP and LIS, NT1 and NT2, NT1 and NT2 and NT3.

requested). Requests including ‘other similar financial instruments treated as shares’ have been submitted mostly by Sweden. (See Annex I, Table 3, Statistics per asset class).

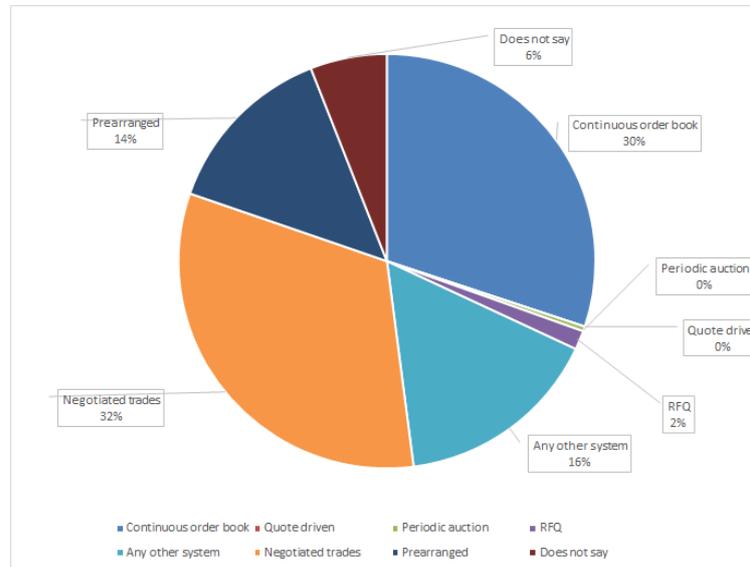
FIGURE 2: STATISTICS PER ASSET CLASS



11. From the information received in the waiver descriptions, ESMA notes the most common type of trading systems for which a waiver applies are systems that formalise negotiated trades (32% of the cases), continuous order books (30% of the cases), other types of systems (16% of the cases) and pre-arranged trades (14% of the cases)³. In applications which reference other types of systems, where information is made available in the descriptions, the most frequent cases are the ones of continuous order books combined with an auction functionality, followed by darks books.

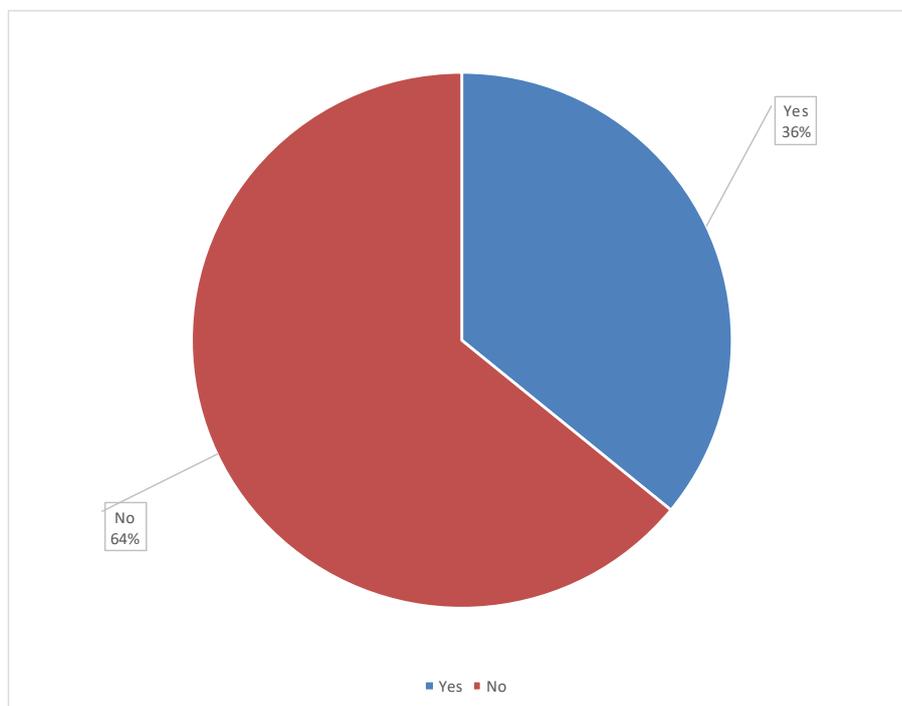
³ When a system operates under an NT waiver the system is classified as system that formalise negotiated trades. When a system operates under any other type of waiver and formalises pre-arranged trades, the system is classified as ‘pre-arranged’.

FIGURE 3: STATISTICS ON TRADING SYSTEM USING THE WAIVER



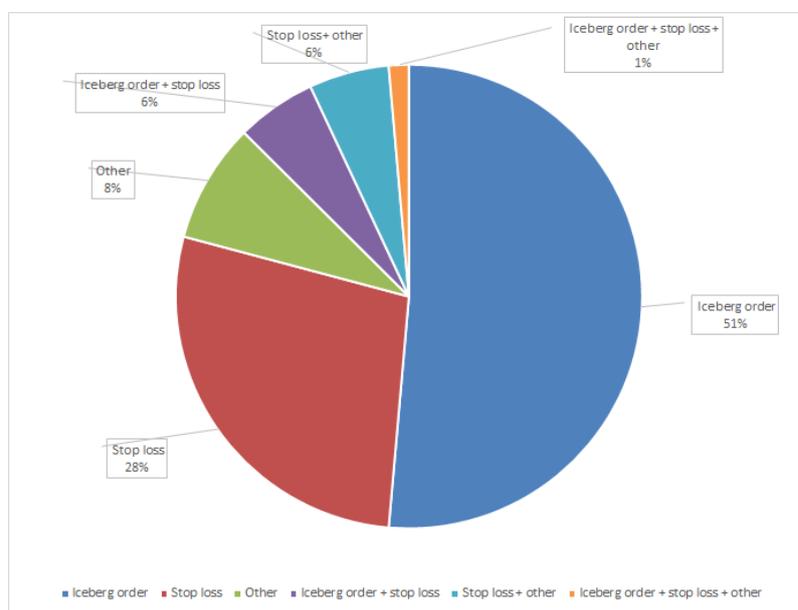
12. As outlined above, requests for LIS waivers are the most frequent type of waiver applications. ESMA has received 103 requests, which include LIS applications and combinations of waiver requests that include LIS waivers (LIS and RP, OMF and LIS). Of those 36% include pre-arranged transactions. Among the pre-arranged trades the most common type of trade types are block trades, with a very small number of requests accounting for cross orders (See Annex I, Table 4, statistics on pre-arranged transactions in LIS waivers).

FIGURE 4: STATISTICS ON PRE-ARRANGED TRANSACTION IN LIS WAIVERS



13. OMF waivers account overall for 72 requests, including OMF applications and combinations of waiver requests that include OMF waivers. Iceberg orders are the type of order most commonly included in such applications (51% of OMF applications⁴), followed by stop loss orders (28% of OMF applications⁵) and other types of orders (8%). As highlighted above submissions from Germany account for a large part of OMF waiver applications, where the most common type of orders recurring in those submissions are stop loss orders, and ‘other types of orders’, including trailing stop orders⁶, one cancels other orders and a combination of the two. From the waiver applications received the latter two types of orders appear to be almost exclusively used in German and Austrian OMF (see Annex I, Table 5, OMF waivers, statistics per order type).

FIGURE 5: STATISTICS FOR ORDER TYPES OF OMF WAIVERS



14. In the context of OMF waivers and specifically with reference to iceberg orders, ESMA agreed to have a broader reading of the Level 2 provisions regarding the obligation to never allow execution of orders in the OMF before their disclosure to the order book in two specific scenarios. The first case is where there is an aggressive order on the opposite

⁴ In OMF applications, iceberg orders appear 51% of the applications as a single type of order covered, in 6% of the applications in combination with stop loss orders and in 1% of the applications in combination with stop loss orders and other orders.

⁵ Stop loss orders appear in 28% of the applications as a single type of order covered, in 6% of the applications in combination with iceberg orders and in 7% of applications in combination with iceberg orders and other types of orders.

⁶ A trailing stop orders: is defined as a stop-market orders with a specified dynamic stop limit where with the entry of orders, an obligatory initial Stop Limit as well as a distance to the Reference, expressed as an absolute value or as a percentage, may be entered, according to which the Stop Limit will be adjusted dynamically. If exclusively an initial Stop Limit is entered, adjustment takes place according to the absolute distance to the Reference. From the time of the entry of the order into the order book, the Trading System continually checks the dynamic Stop Limit against the Reference.

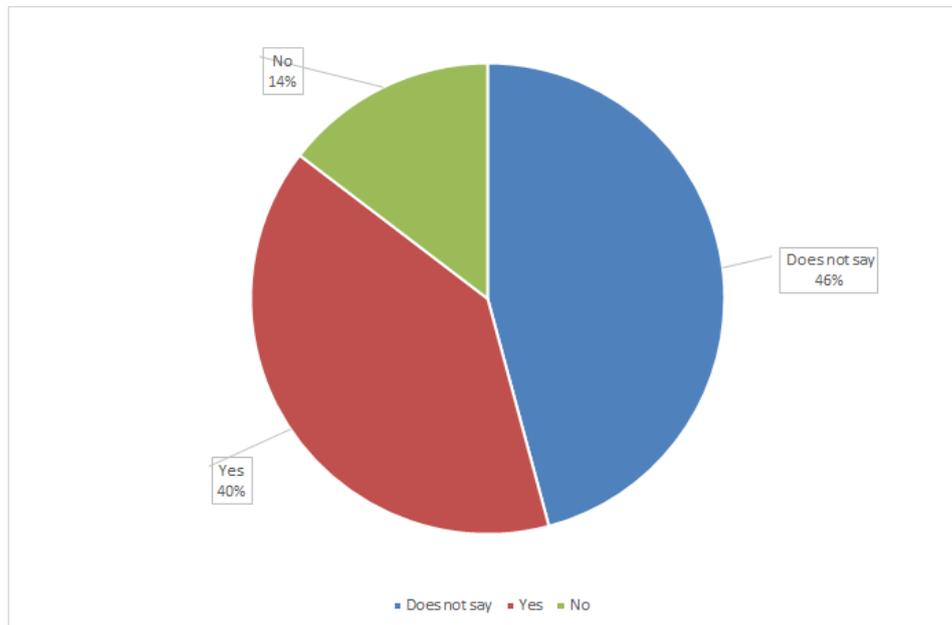
If the Reference increases - in case of a Trailing Stop Sell Order -, the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference decreases, the dynamic Stop Limit remains unchanged. If the Reference reaches or falls below the dynamic Stop Limit, the Trailing Stop Order is triggered.

If the Reference decreases - in case of a Trailing Stop Buy Order - the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference increases, the dynamic Stop Limit remains unchanged. If the Reference reaches or exceeds the dynamic Stop Limit, the Trailing Stop Order is triggered.

side of the CLOB which is larger in size than the peak of the reserve order. In this specific context the aggressive order can execute against the peak and other visible orders according to the priority determined in accordance with the trading venue's rules. If after execution of all visible orders a part of the aggressive order remains, it can execute against the hidden part of existing reserve orders. This functionality is present in 55% of the OMF applications including iceberg orders and appears a widespread practice in EU venues (see Annex I, Table 6, Statistics for the execution of the hidden part of iceberg orders of OMF waivers).

15. The second case in which ESMA has agreed to have a broader reading of Level 2 provisions regarding the obligation to never allow execution of orders in the OMF before their disclosure to the order book, is the case of functionalities combining the OMF and LIS waiver. In such functionality a reserve order is placed in the OMF and a peak is disclosed in the order book. The peak is refreshed once the display size is fully executed. In cases where the hidden part of the order is larger than the LIS threshold, the hidden part of the order is monitored for matching against other hidden orders which are also benefiting from the same waiver and are above LIS. Should a possible match be identified, and at the same time no execution of the disclosed peak be possible, such orders would be matched. Where no possible match can be identified the hidden part of the order is disclosed to the lit CLOB via successive peaks.
16. Peak volume randomization is also a common feature in OMF waiver applications with iceberg orders being a part of the functionality, included in at least 45% of OMF applications (See Annex I, Table 7, Statistics on randomization of peaks of iceberg orders in OMF waivers).
17. ESMA has received 13 requests for combinations of OMF and LIS waivers. In all those requests the type of order held in the OMF is an iceberg order and the LIS waiver is applied to the hidden part of the iceberg order (See Appendix I, Table 8, Statistics on LIS waiver applied to iceberg orders in OMF waivers). In four cases the hidden part of the order, where meeting the LIS size requirements, can be executed in the OMF as explained in paragraph 16.

FIGURE 6: STATISTICS ON THE RANDOMISATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS



18. ESMA has received 86 requests for NT waivers, including NT applications and combinations of waiver requests that include NT waivers. Of the requests received for single type waivers 17 are for NT1, 15 for NT2 and 34 for NT3. Furthermore, 20 of the applications received are for combinations of waivers, of which 16 are for NT1 and NT2 and 4 for combinations of NT1, NT2 and NT3 type of waivers (See Annex I, Table 2, Statistics per waiver type).
19. Among the waiver’s applications received for NT1, the most common case is the one in which the current volume weighted spread is calculated from the order book (84% of the cases), followed by cases in which the current volume weighted spread is calculated from the order book or from the quotes of the market makers (11% of the cases). Only in 5% of the cases the volume weighted spread is calculated exclusively from the quotes of market makers (See Annex I, Table 9, Statistics on what the current volume weighted spread is reflected on for NT1 waivers).
20. Waivers applications received including NT2 present a large variety of suitable reference prices and percentages within which the negotiated transaction might be formalised. Among the applications one third refer to a 1% variation from the last executed price and a few allow for a variation up to 20% of various possible reference prices. Many applications do not specify the allowed variation, nor the reference. ESMA has published during the course of 2018 a Q&A to develop a common approach on this matter, clarifying that the parameters to be set by trading venues in accordance with Article 48(5) of MiFID II for halting trading can also be used as maximum limits for the purposes of Article 4(1)(b)(ii) of MiFIR and explaining to stakeholders the rationale for this choice.
21. Waivers applications for NT3 cover usually multiple options among those specified by ESMA in Article 6 of RTS 1. When applying for a single option, CAs have predominantly



submitted waivers where the negotiated trade is executed by reference to a volume-weighted average price.

22. ESMA has received 36 requests for a RP waiver, including for a combination of waivers. In all the applications for a RP waiver the price is pegged to the mid-point of the bid/ask spread visible in the lit order book of the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity.
23. ESMA received and processed also 19 applications that are a combination of a RP waiver and a LIS waiver. In 32% of the cases the price of the financial instrument is the closing price of the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity. In all other applications the price is pegged to the mid-point of the bid/ask spread visible in the lit order book of the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity.

4 Application of proposed arrangements for trade-deferred publication on equity and equity-like instruments

4.1 Background Information

24. Article 7 of MiFIR allows CAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size. Furthermore, RTS 1 specifies the additional technical requirements that should be satisfied for deferred publications.
25. In particular, the CAs may authorise the deferred publication in respect of transactions that are large in scale compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument.
26. Market operators and investment firms need to obtain the CA's prior approval of proposed arrangements for deferred trade-publication and shall clearly disclose those same arrangements. Unlike the application for the use of waivers from pre-trade transparency, ESMA does not issue an opinion assessing the compatibility of the deferral with the requirements established in Article 7 and RTS 1.
27. Following Article 7(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice. For this reason, a data collection exercise has been performed together with the NCAs and the trading venues under their jurisdiction, in order to have an overview of the deferred trade-publications are in place for both on-venue and OTC transactions.

4.2 On-venue transactions

4.2.1 Context

28. Article 6(1) of MiFIR provides that market operators and investment firms operating a trading venue shall make public the price, volume and time of the transactions executed in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on that trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public as close to real-time as technically possible.
29. However, Article 7(1) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where the measures adopted pursuant to Article 7 are applicable.
30. Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed.

4.2.2 Analysis

31. The data collection that ESMA directed to trading venues concerning equity instruments received responses from 24 jurisdictions and 48 operating MICs – 8 of them provided information for multiple segment MICs, which gave an overview of the implementation of deferral regimes in 139 segment MICs. The remaining NCAs do not authorise or apply deferred publication for equity instruments.
32. From the total number of respondents, there are 120 segment MICs that trade shares, of which 42% of MICs benefit from deferral for LIS transactions. The general trend is to apply Table 4 of Annex II of RTS 1 in full, even though there is one trading venue in the UK that applies it partly, since the maximum delay for publication is limited to the end of the trading day. It should be noted that shares are the instruments that less benefit from the deferrals, which is probably an indication of smaller size of orders.
33. Regarding depositary receipts, there are 76 segment MICs that trade these instruments, and 47% of them apply the deferral regime in full.
34. There are 74 segment MICs in which ETFs are available for trading, and 53% benefit from deferrals for LIS transactions.
35. Certificates are the equity instrument to which the deferral regime is more commonly applied, from 38 segment MICs that trade it, 68% benefit from deferral in full.
36. As for other similar financial instruments, 55% of the segment MICs to which they are available for trading apply deferred publication.
37. There are two trading venues, under the supervision of the FCA and AFM respectively, that apply higher LIS thresholds than the ones provided in RTS 1 for all traded asset

classes. The remaining apply the thresholds stated in the regulation.

4.3 OTC Transactions

4.3.1 Context

38. Article 20(1) of MiFIR provides that investment firms that, either on own account or on behalf of clients, conclude transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue, shall make public the volume and price of those transactions and the time at which they were concluded. This information shall be made public through an APA.

39. However, Article 20(2) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where the measures adopted pursuant to Article 7 are applicable.

40. Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed.

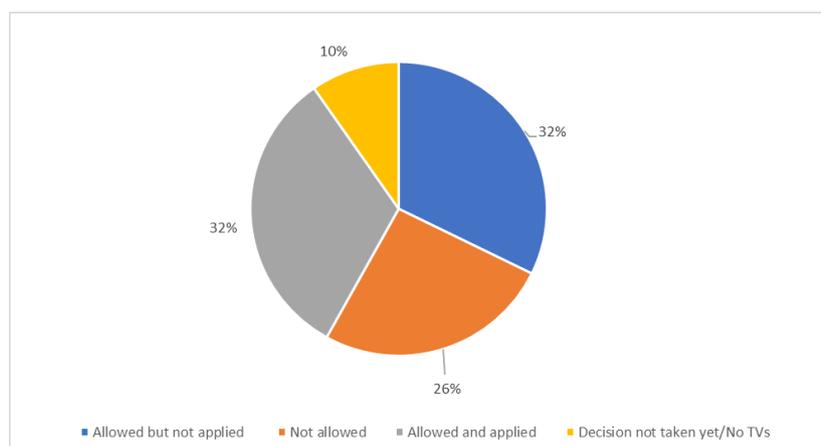
4.3.2 Analysis

41. ESMA has undergone a data collection exercise in order to analyse how deferrals are used in practice. Through this data collection exercise, ESMA has identified 19 NCAs that allow the use of deferrals for equity instruments. Generally, deferrals are permitted for the different types of instruments, even though there is one NCA that only allows it for shares and three that allow it for all equity instruments, except other similar financial instruments.

42. Within the jurisdictions that allow the deferral regime, only 10 are actually applying it, with the remaining ones not having any investment firms or systematic internalisers (SIs) that use it.

43. There are 8 jurisdictions not allowing the deferral regime and 3 in which no formal decision has been taken, either because MiFID II is not yet formally applicable, or there are no

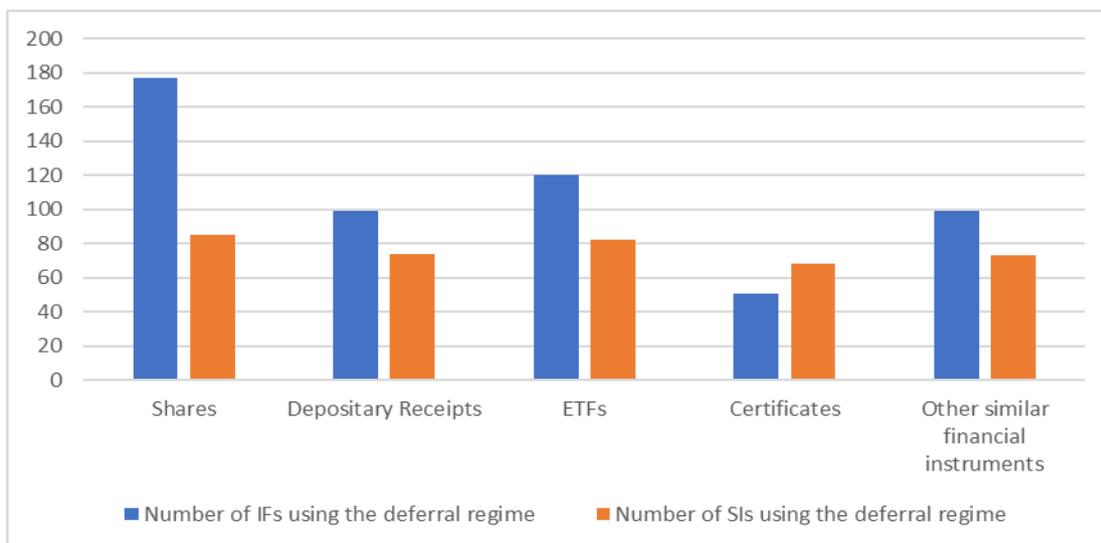
FIGURE 7: APPLICATION OF EQUITY DEFERRAL REGIMES



market operators, or the market operators did not show any interest or expectation of applying it.

44. For each instrument class (shares, depositary receipts, ETFs, certificates and other similar financial instruments) the NCAs have provided an overview of the number of investment firms and systematic internalisers that use the deferral regime. The country with the highest number of investment firms and systematic internalisers applying the deferred publication is Germany, having 135 investment firms and 14 systematic internalisers using it for shares traded OTC. The numbers are lower for the remaining equity instruments, but still higher than for the other NCAs.
45. The deferred publication is also common for OTC transactions in the UK⁷, being used by 58 systematic internalisers, followed by Finland, in which the deferral can be used by 35 investment firms and 5 systematic internalisers, both for all the equity instruments.
46. The application in the remaining jurisdictions is less substantial (Denmark, Ireland, Italy and Portugal) and three other countries (Spain, Netherlands and France), in which the deferral is allowed and applied, could not provide exact numbers.
47. Generally, considering the data available from the data collection exercise, the most common instrument to which the deferral regime is applied are shares, with 177 investment firms and 85 systematic internalisers having it in use. At the same time, certificates are the instruments in which less market participants use deferred publications, with only 51 investment firms and 68 systematic internalisers.

FIGURE 8: NUMBER OF IFs AND SIs WITH DEFERRALS PER INSTRUMENT



⁷ All investment firms in the UK, including Systematic Internalisers, are authorised to make use of all post-trade deferrals available under Article 7 of MiFIR without notifying the FCA of this decision, provided that transactions meet the conditions for deferred publication laid out in RTS 1 of MiFIR. As a result, the FCA cannot provide a number of IFs that apply post-trade deferrals for equity and equity-like instruments. In addition, the figure provided for the number of SIs applying post-trade deferrals for equity and equity-like instruments is an estimate based on ESMA's latest register of SIs under the jurisdiction of the FCA.

48. The data collection exercise also allowed ESMA to identify the cases in which the deferral regime is only applied partially, which happens for 4 investment firms in Germany that may use the option not to apply it for shares.

5 Application of non-equity waivers

5.1 Background information

49. Article 8 of MiFIR specifies that market operators and investment firms operating a trading venue shall make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for bonds, structured finance products, emission allowances and derivatives traded on a trading venue. Such requirement shall also apply to actionable indications of interest. Market operators and investment firms operating a trading venue shall make that information available to the public on a continuous basis during normal trading hours. Article 8 of MiFIR exempt from the publication obligation those derivative transactions of non-financial counterparties which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group.

50. Article 9 of MiFIR provides the cases when CAs can waive the pre-trade transparency obligations for market operators and investment firms. In addition, Commission Delegated Regulation (EU) 2017/583 (RTS 2) specifies the further technical requirements that should be satisfied for each type of waiver. In particular:

- Article 9(1)(a) of MiFIR provides the LIS waiver and the OMF waiver which can be respectively used for order which are large in scale compared to normal market size (LIS) and orders held in an order management facility of the trading venue pending disclosure (OMF).
- Article 9(1)(b) of MiFIR provides the size specific to the financial instrument (SSTI) waiver which can be used for actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument.
- Article 9(1)(c) of MiFIR provides the illiquid waiver (ILQ), which can be used for derivatives which are not subject to the trading obligations specified in Article 28 of MiFIR and other financial instruments for which there is not a liquid market.
- Article 9(1)(d) of MiFIR provides the exchange for physical waiver.
- Article 9(1)(e) of MiFIR provides for the package waiver (Package), which can be used for package orders that meet one of the following conditions:
 - a) at least one of its components is a financial instrument for which there is not a liquid market, unless there is a liquid market for the package order as a whole (ILQ Package);

b) at least one of its components is large in scale compared with the normal market size, unless there is a liquid market for the package order as a whole (LIS Package); or

c) all of its components are executed on a request-for-quote or voice system and are above the size specific to the instrument (SSTI Package).

51. Article 9(2) of MiFIR states that before granting a waiver, CAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other CAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the CA in question assessing the compatibility of each waiver with MiFIR and RTS 2 requirements.

52. ESMA was due to review the non-equity waivers received from CAs in the course of 2017, for ensuring the implementation of such waivers as 3 January 2018. However, due to the large number of opinions on equity and non-equity waivers to be issued, ESMA agreed in September 2017 on a pragmatic approach for ensuring the implementation of the MiFID II/MiFIR waivers as of 3 January 2018 pending the issuance of ESMA opinions. Such approach was published in a public statement as an updated workplan which envisaged to prioritise the issuance of opinions on equity waivers during 2017 and the possibility for CAs to grant the requested non-equity waivers based on their own compliance assessment and subject to a conditional or temporary basis⁸.

53. ESMA conducted during 2017 a screening of all the non-equity waivers received to ensure supervisory convergence by identifying and addressing key issues. After such screening ESMA published numerous Q&As regarding the most relevant issues identified⁹ in non-equity waivers applications. Among the published Q&As, ESMA has clarified the case of “pre-arranged” or “negotiated” transactions in non-equity instrument. While MiFIR provides for the possibility to formalise negotiated transactions in equity instruments on trading venues subject to a waiver, there is no specific provisions for negotiated or pre-arranged transactions for non-equity instruments. ESMA has clarified on this matter that it considers it nevertheless possible to formalise negotiated or pre-arranged transactions on a trading venue subject to meeting the conditions for the respective waivers from pre-trade transparency set out in Article 9(1) of MiFIR. Furthermore, ESMA has, among the various topics addressed, provided guidance on package orders/transactions, publishing a comprehensive list of related questions, and has also clarified the meaning of indicative prices that should be published in order to use the SSTI waiver.

54. Article 9(2) of MiFIR further requires ESMA to monitor the application of the waivers and to submit an annual report to the European Commission on how non-equity waivers are applied in practice. This report serves such purpose and includes an analysis based on waivers that ESMA collected during year 2017 from CAs, that were conditionally or

⁸ <https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-agree-work-plan-mifid-ii-pre-trade-transparency-waivers-and>

⁹ https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues_0.pdf



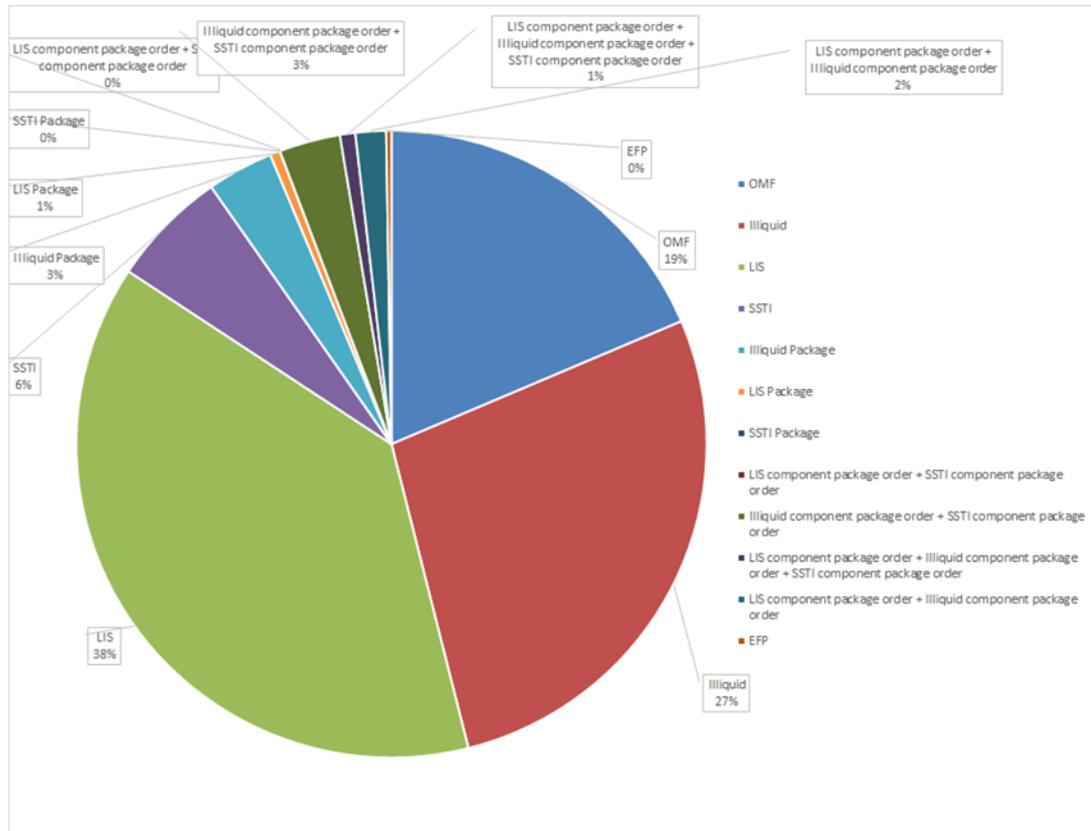
temporarily granted in view of the start of the application of MiFID II/MiFIR on 3 January 2018, as well as waivers processed in the course of 2018. All the statistics presented in the next section are based on waivers meeting these conditions.

5.2 Analysis

55. ESMA has received 649 non-equity waivers from 27 EEA countries. Among the EEA countries, all but Bulgaria, Czechia, Liechtenstein and Slovakia have submitted non-equity waivers to ESMA. Among the waiver applications received, 388 have been processed and 109 have been withdrawn or not processed because they were received from EEA countries that have not incorporate MiFID II/ MiFIR into the EEA agreement yet by 31 December 2018. Among the processed waivers, ESMA has issued 377 opinions deeming the proposed waiver functionality compliant, and 11 opinions deeming the functionality non-compliant with MiFIR and RTS 2 requirements (See Appendix I, Table 10: statistics on waivers received and processed, non-equity).
56. ESMA assessed 372 waiver notifications for a single waiver type, 15 notification including requests for more than one waiver type¹⁰ and 1 notification for a combination of waivers. Among the applications for a single type of waiver, the requests encountered more frequently are for LIS, ILQ and OMF waivers: the three types of applications combined account for 84% of the total requests. The only application for a combination of waivers is for an OMF and LIS waiver.

¹⁰ Such applications are for package orders. 12 requests were for LIS component package order + Illiquid component package order + SSTI component package order and 3 for LIS component package order + Illiquid component package order.

FIGURE 9: STATISTICS PER WAIVER TYPE, NON-EQUITY



57. An analysis of all waivers received¹¹ at country level shows that the UK has submitted the largest number of notifications, as UK waiver applications account for roughly 40% of the total number of applications received. Spain has submitted 8% of applications and the Netherlands 8%, while Germany and Italy account for 7% and 6% of waivers applications, respectively. As for equity waivers, Germany has submitted the largest number of applications for OMF waivers, while the UK has submitted the largest number of applications for ILQ, LIS and SSTI waivers and it is the only country that has submitted waiver applications containing a request for more than one waiver type (See Appendix I, Table 11: statistics per waiver type, non-equity)

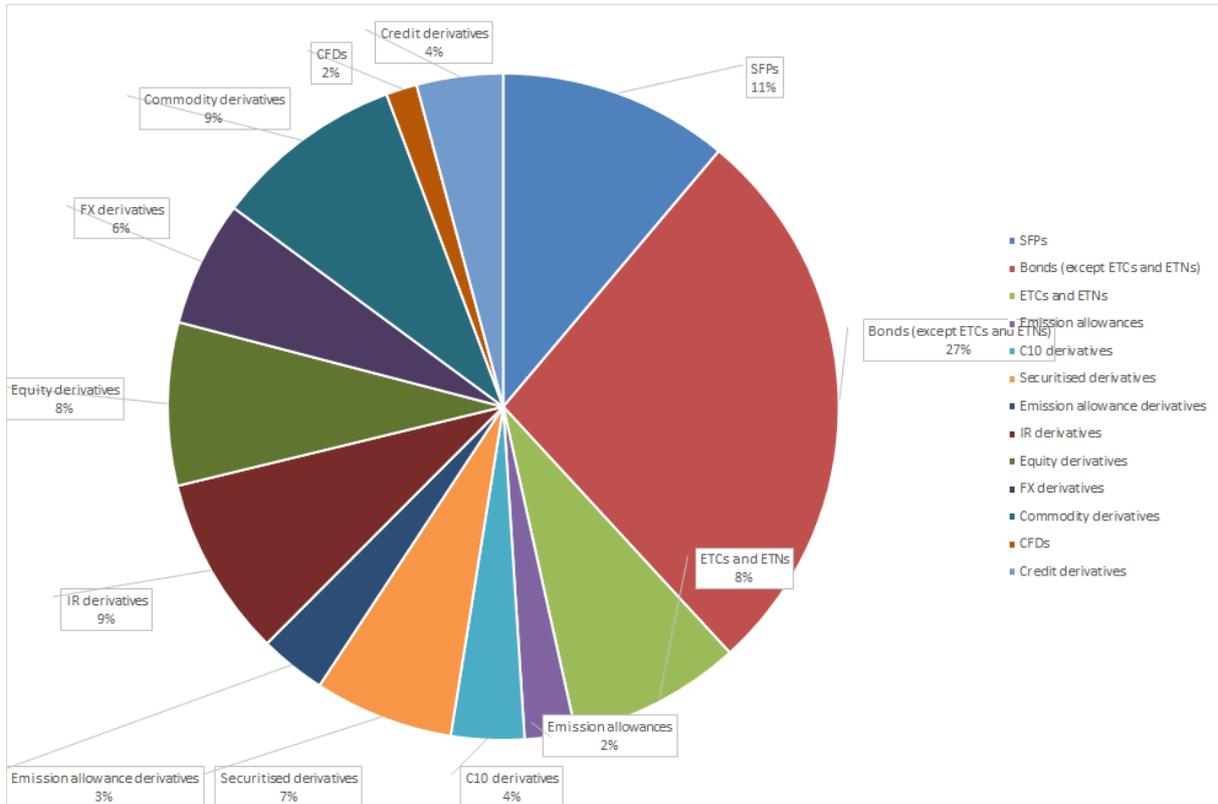
58. The requests for non-equity waivers¹² have been submitted for a variety of instruments, including predominantly bonds (27% of the instruments for which a waiver has been requested), SFPs (11% of the instruments for which a waiver has been requested), IR derivatives and commodity derivatives (9% of the instruments for which a waiver has been requested), and ETCs and ETNs and equity derivatives (8% of the instruments for which a waiver has been requested). ESMA has also received non-equity waiver requests for securitised derivatives and FX derivatives (7 and 6% of the instruments for which a waiver has been requested respectively) and several requests (ranging between 1 and 4% each)

¹¹ Excluding those waivers that have been withdrawn or not to be processed because from countries that did not incorporate MiFID II MiFIR into the EEA agreement.

¹² Hereafter we consider only those waivers that have been assessed by ESMA, hence 388 non-equity waivers.

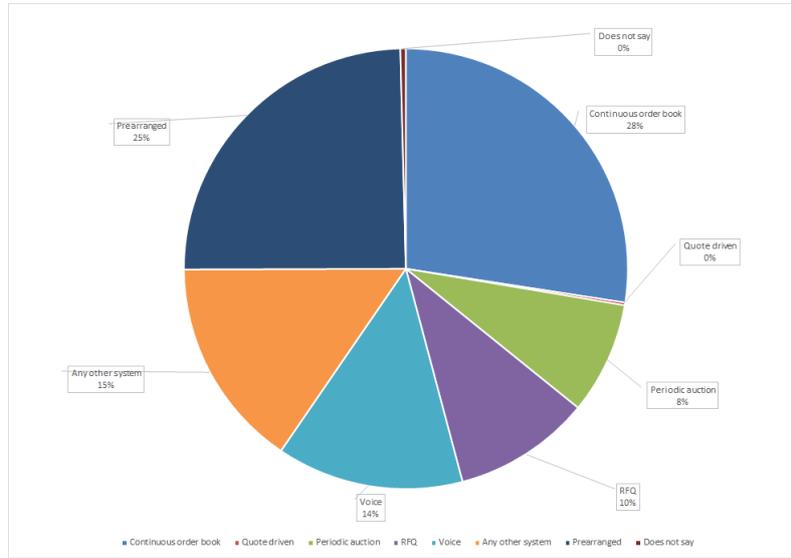
for C10 derivatives, CFDs, emission allowances, and emission allowance derivatives and credit derivatives (See Appendix I, Table 12: statistics per asset class, non-equity).

FIGURE 10: STATISTICS PER ASSET CLASS, NON-EQUITY



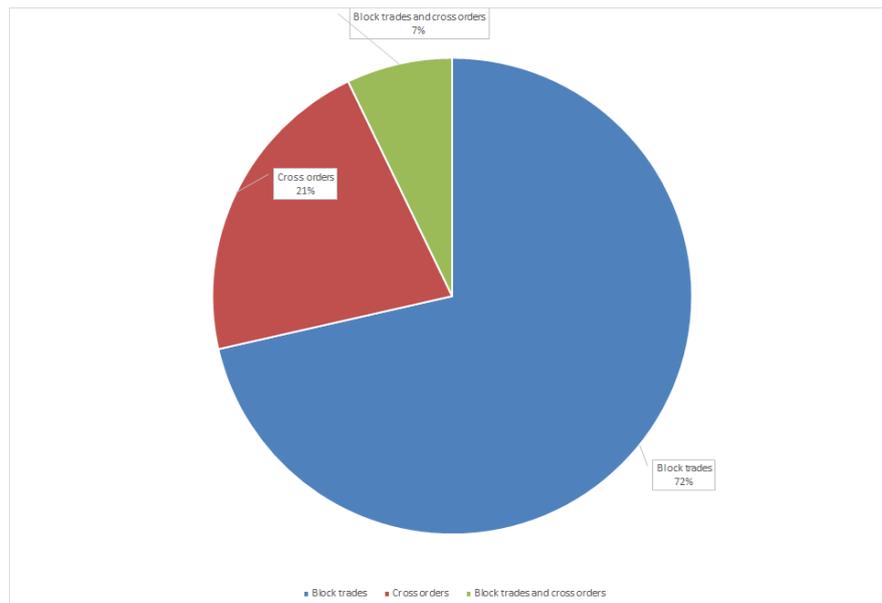
59. From the information received in the waivers descriptions, the most common type of trading systems for which an application is submitted are continuous order books (27% of cases), systems that formalise pre-arranged trades (25% of the cases), other types of systems (15% of the cases) and voice systems (14% of the cases). RFQ systems appear in 10% of the cases and periodic auctions in 8% of the cases. The UK counts for 46% of the cases in which a waiver is applied to an RFQ system and also for the majority of waivers applying to periodic auction system, voice systems, continuous order books and systems which formalise pre-arranged trades. In applications which reference other types of systems, where information is made available in the descriptions, the most frequent cases are the ones of hybrid system combining elements of electronic and voice trading (See Appendix I, Table 13: statistics on trading system using the waivers, non-equity).

FIGURE 11: STATISTICS ON TRADING SYSTEM USING THE WAIVER, NON-EQUITY



60. As outlined above, requests for LIS waivers are the most frequent type of waiver application submitted. ESMA has received 146 requests for LIS applications and 1 combination of waivers requesting an OMF and LIS combination. Of the LIS waiver requests received 41% include pre-arranged transactions and applications from the UK only account for 28% of such requests. Among the pre-arranged trades the most common type are block trades, with a small number of requests accounting for cross orders and 2 requests accounting for block trades and cross orders (See Annex I, Table 14: statistics on pre-arranged transactions in LIS and combinations OMF and LIS waivers, non-equity).

FIGURE 12: STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS, NON-EQUITY

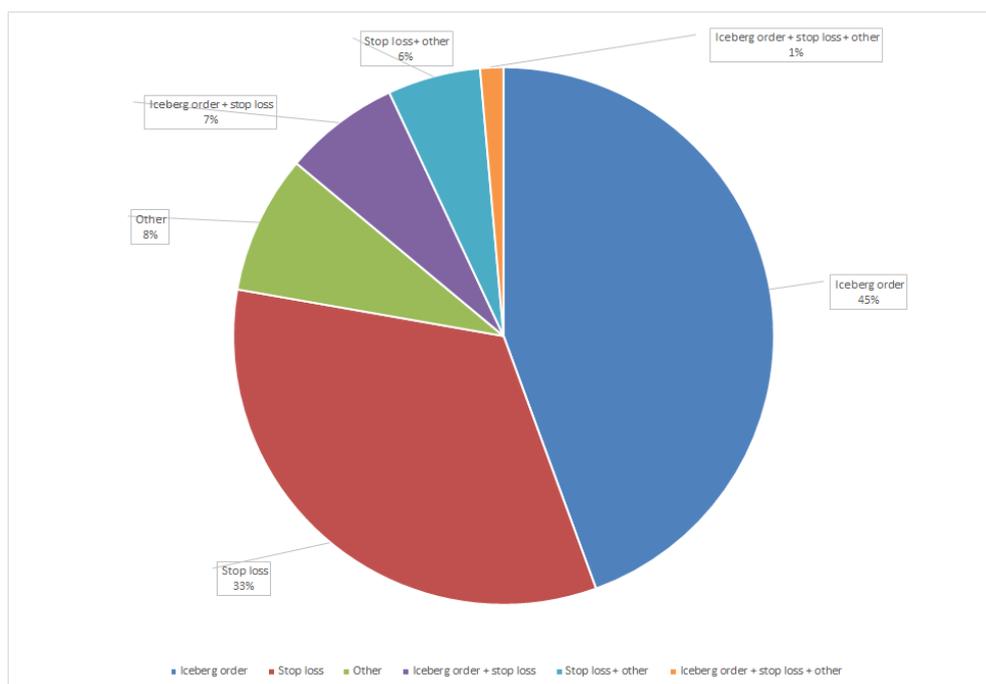


61. ILQ waivers account overall for 105 requests. The majority of those applications have been received from the UK (44% of applications), followed by Spain (15% of applications),

Germany (8% of applications), and Italy and France with 6% of applications each.

62. ESMA has received 72 requests for OMF waivers applications, including one combination for a LIS and OMF waiver. Iceberg orders are the type of orders most commonly included in such applications (44% of OMF applications), followed by stop loss orders (33% of OMF applications¹³), other types of orders (8%) and combinations of iceberg orders and stop loss orders (7% of applications), combinations of stop loss and other orders (6% of OMF applications) and iceberg orders combined with stop loss and other orders in 1% of the applications. As highlighted above, submissions from Germany account for almost 24% of OMF waiver applications, where the most common type of orders recurring in those submissions are ‘other types of orders. The latter include individually or in combination ‘trailing stop orders’ and ‘one cancels other orders’, often combined with other types of orders. From the non-equity waivers applications received such type of orders are used almost exclusively in German venues (see Annex I, Table 15:statistics for order types in OMF waivers, non-equity).

FIGURE 13:STATISTICS FOR ORDER TYPES IN OMF WAIVERS, NON-EQUITY



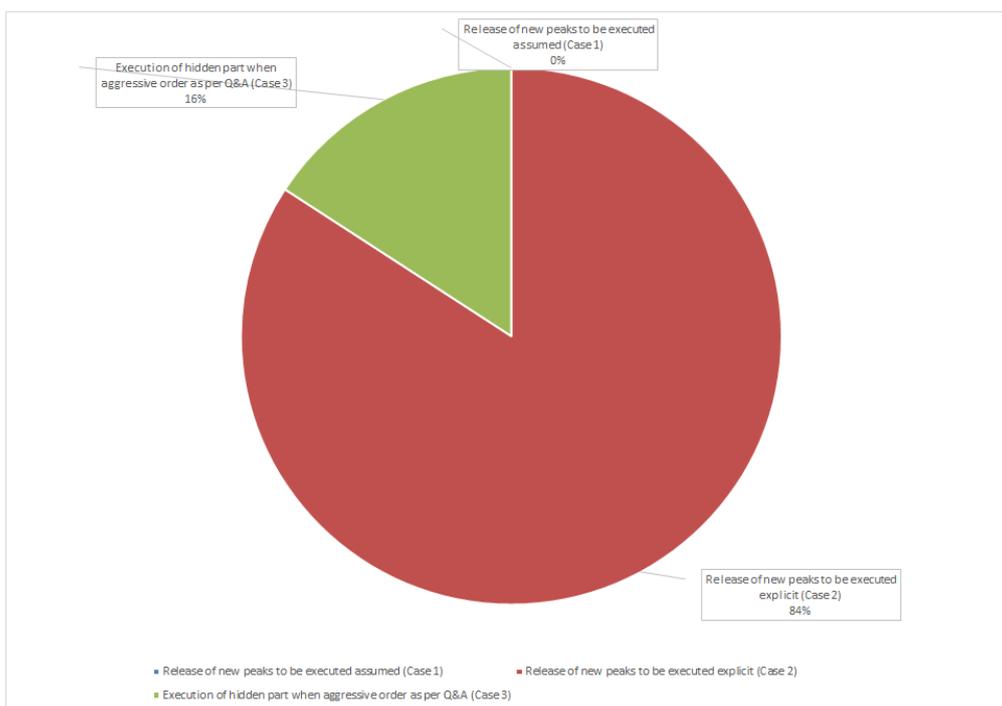
63. In the majority of OMF waivers including iceberg orders (84% of the cases) peaks shall be released to the order book in order to be executed (Figure 14, case 2), whilst in 16% of the cases execution can be carried out without disclosure to the order book (see Figure 14, case 3) as per the approach undertaken by ESMA to derogate, in some specific scenarios, the obligation to never allow execution of orders in the OMF before their disclosure to the order book¹⁴ (see Annex I, Table 16:statistics for the execution of the hidden part of iceberg

¹³ Stop loss orders appear in 28% of the applications as a single type of order covered, in 6% of the applications in combination with iceberg orders and in 7% of applications in combination with iceberg orders and other types of orders.

¹⁴ See the analysis on equity waiver for further information

orders of OMF waivers, non-equity). For all the OMF applications discussed, information about the execution of the hidden part of the iceberg order was provided, hence case 1 (information not available) is not applicable. Peak volume randomization appears a common feature in OMF waiver applications where iceberg orders are part of the functionality, being included in at least 34% of such applications (See Annex I, Table 17: statistics on randomization of peaks of iceberg orders in OMF waivers).

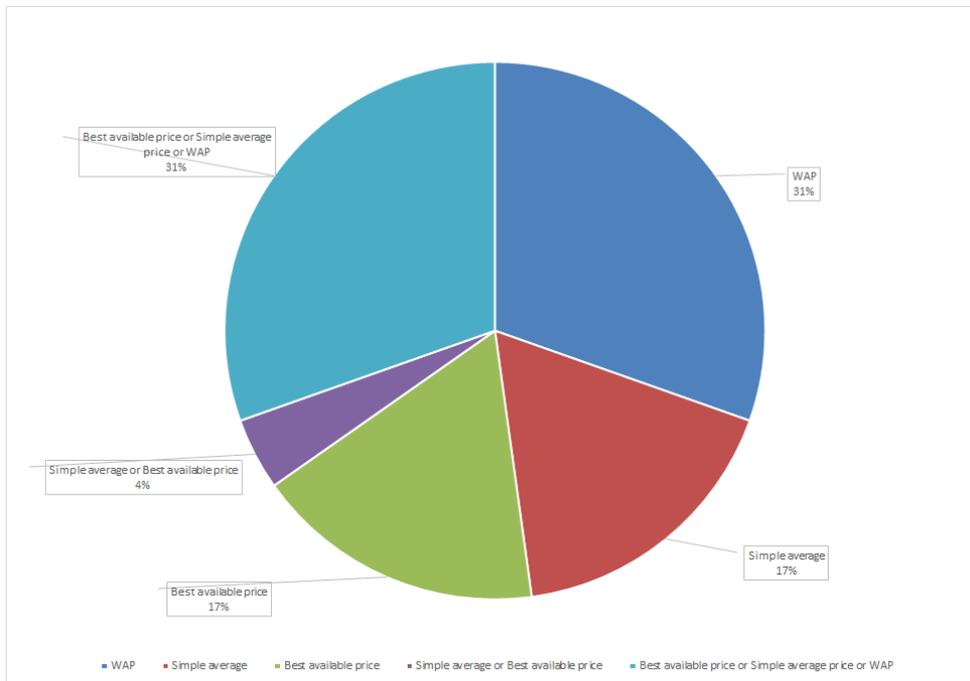
FIGURE 14: STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS, NON-EQUITY



64. In the request received for a combination of OMF and LIS waivers, the type of order held in the OMF is an iceberg order and the LIS waiver is applied to the hidden part of the iceberg order (See Appendix I Table 15: statistics for order types in OMF waivers, non-equity).

65. ESMA has received 23 applications for SSTI waivers, of which 57% has been submitted by the UK and 35% by Spain. In 61% of the cases the SSTI waivers are required for a voice system and in 39% of the cases for an RFQ system. Among the possible indicative pre-trade prices and methodology of publications the venue should make available (as per the requirements of Article 5 of RTS 2), in roughly 30% of the cases venues make available a weighted average price, and in 17% of the cases a simple average or a best available price respectively. In 35% of the cases, venues decide on a case by case basis the methodology to use and publish for determining the indicative price (see Appendix I, Table 18: statistics on the indicative price that the venue makes public, the weighted average price (wap) and the trading system used, non-equity).

FIGURE 15: STATISTICS ON THE INDICATIVE PRICE THAT THE TRADING VENUE MAKES PUBLIC, NON-EQUITY



66. ESMA has received 36 applications for various types of package waivers. Of those 36% are for LIS packages, 33% are requests that include multiple waivers applications (LIS component package order, ILQ component package order and SSTI component package order), 17% are for ILQ packages and 6% for SSTI. In the majority of the cases trading venues ensure that only package orders/transactions that meet the definition in MiFIR are accepted by explaining in the waivers applications how the conditions are met on venue. Moreover, to ensure that only packages that do not have a liquid market as a whole are accepted under the requested waiver the venues in the most cases make sure that all the components of the packages are either LIS or ILQ (see Appendix I, Table 19:statistics on how it is ensured that only appropriate packages are accepted, non-equity).

FIGURE 16: STATISTICS ON HOW THE TV ENSURES THAT ONLY PACKAGE ORDERS/TRANSACTIONS THAT MEET THE DEFINITION IN MIFIR ARE ACCEPTED

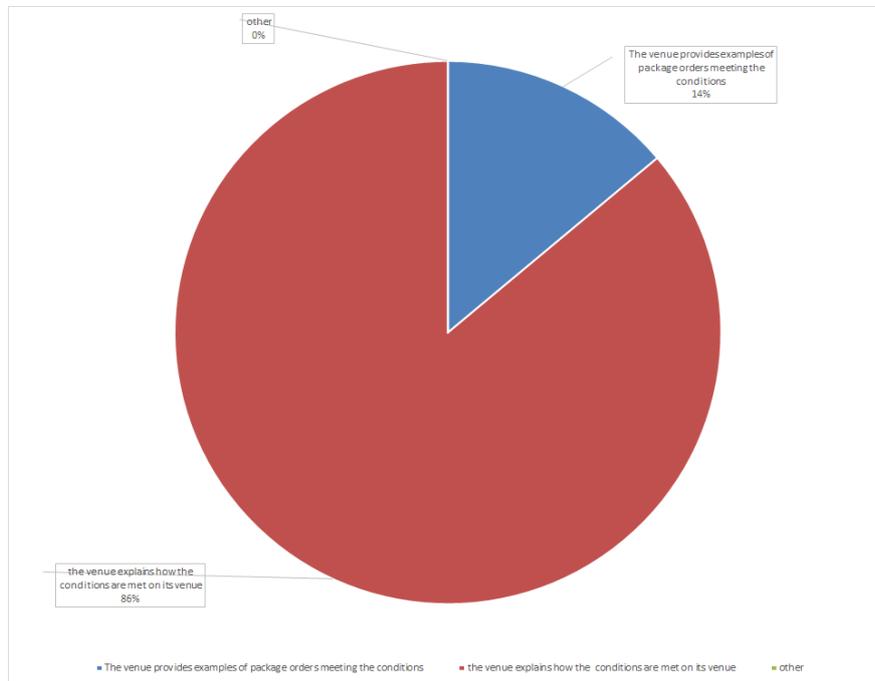
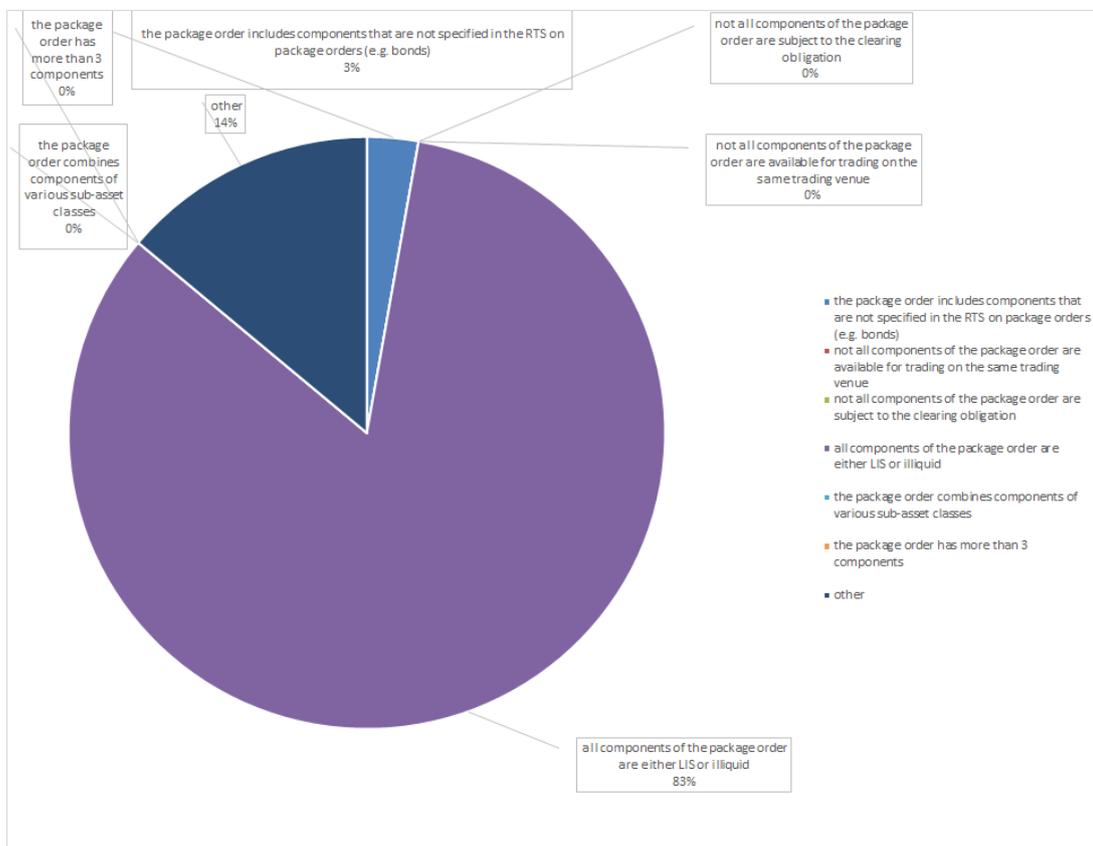


FIGURE 17: STATISTICS ON HOW THE VENUE ENSURES THAT ONLY PACKAGES THAT DO NOT HAVE A LIQUID MARKET AS A WHOLE ARE ACCEPTED UNDER THE WAIVER



6 Application of proposed arrangements for trade-deferred publication on non-equity

6.1 Background information

67. Article 11 of MiFIR allows CAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size.

68. In particular, CAs may authorise the deferred publication in respect of transactions that are:

- a) large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or
- b) related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;
- c) are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.

69. Market operators and investment firms operating a trading venue need to obtain the CA's prior approval of proposed arrangements for deferred trade-publication and shall clearly disclose those same arrangements.

70. Following Article 11(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice. For this reason, a data collection exercise has been performed together with the NCAs and the trading venues under their jurisdiction, in order to have an overview of how deferred trade-publications are in place for both on-venue and OTC transactions.

6.2 On-venue transactions

6.2.1 Context

71. Article 10(1) of MiFIR provides that market operators and investment firms operating a trading venue shall make public the price, volume and time of the transactions executed in respect of bonds, structured finance products, emission allowances and derivatives traded on that trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public as close to real-time as is technically



possible.

72. However, Article 11(1) of MiFIR allows for CAs to authorise for deferred publication of post-trade information for certain transactions.

73. Article 8 of RTS 2 specifies the conditions for which deferred publication is allowed:

- the sizes of transactions that are large in scale compared with the normal market size;
- the methodology to define for which financial instruments or class of financial instruments there is not a liquid market;
- the criteria for package transactions following that i) one or more of its components are transactions in financial instruments which do not have a liquid market; ii) one or more of its components are transactions in financial instruments that are large in scale compared with normal market size.

6.2.2 Analysis

74. For non-equity instruments, 17 countries provided information on the application of deferral regimes by trading venues. ESMA retrieved data from 72 operating MICs, 6 of which had multiple segment MICs, which in total provided an overview of 198 segment MICs. The remaining NCAs do not authorise or apply deferred publication for non-equity instruments.

75. The information was provided per instrument class for each type of transaction (LIS, ILQ and SSTI). Taking into account the data that was collected, the instruments that are more commonly traded across segment MICs are bonds, including: corporate bonds, sovereign bonds, covered bonds, other bonds, other public bonds and convertible bonds. This also means that when considering absolute numbers, bonds are the instruments with highest number of trading venues applying deferral regimes when comparing to other instrument classes.

76. In contrast, when considering the number of segment MICs that apply it in percentage of the total number of segment MICs that have the instruments available for trading (Figures 18, 19 and 20), the instruments that benefit the most from the delayed publication are credit derivatives, interest rate derivatives and equity derivatives, for both LIS and SSTI transactions. In the case of ILQ transactions, besides interest rate and credit derivatives, also emission allowances commonly benefit from deferred publication: of the total number of segment MICs that have the instrument available for trading, 60% apply the deferral. The fact that all the segment MICs trading credit derivatives are using delayed publication for this instrument seems to be a consequence of the least traded instrument, which makes it more likely to achieve a higher percentage out of the total number of trading venues.

FIGURE 18: LIS DEFERRAL REGIME

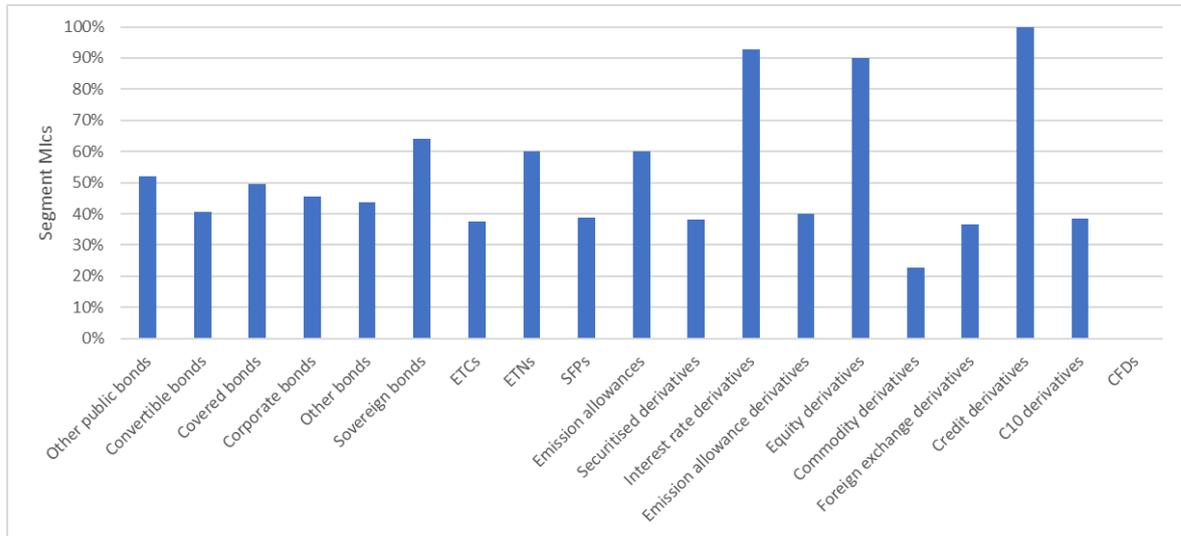


FIGURE 19: ILLIQUID DEFERRAL REGIME

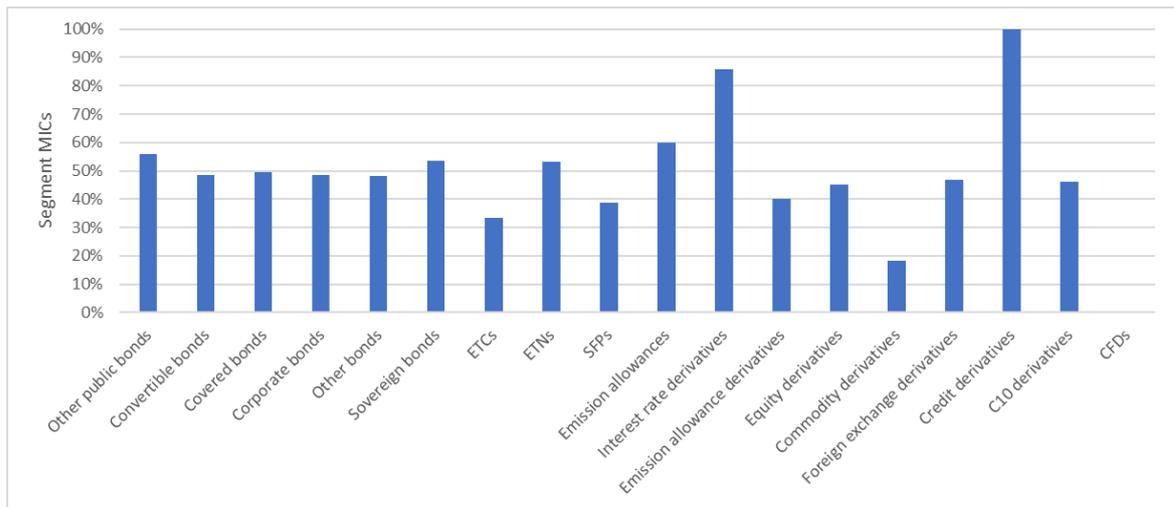
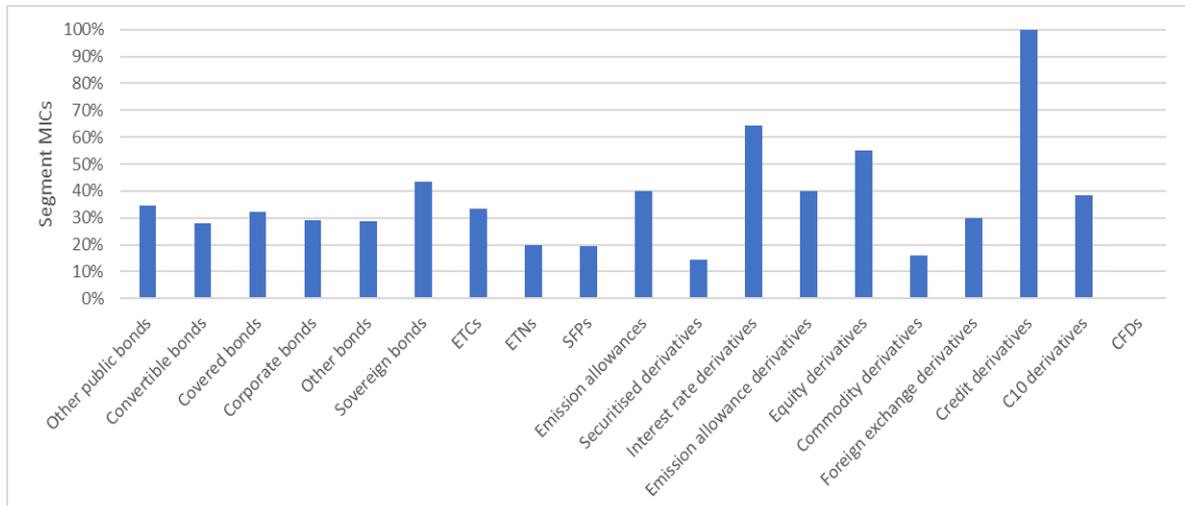
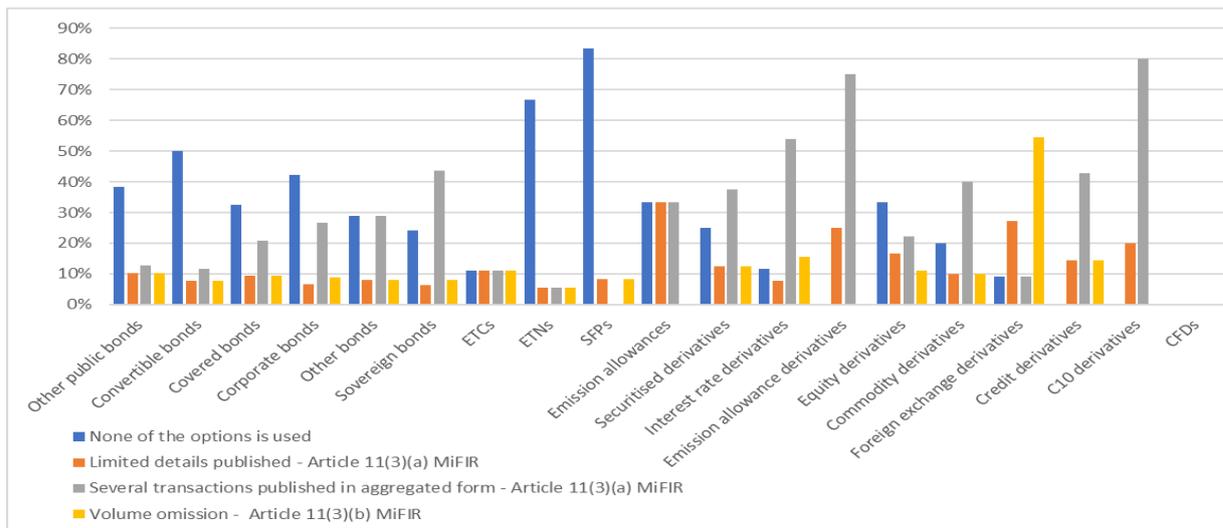


FIGURE 20: SSTI DEFERRAL REGIME



77. The general trend is that whenever a trading venue applies deferred publication for an instrument, it is applied transversally to all sub-asset classes. However, there are some cases in which it is applied to specific sub-asset classes, this happens for 5 segment MICs trading equity derivatives and 9 segment MICs trading foreign exchange derivatives.
78. The deferral regime in MiFIR also includes the possibility for CAs, at their discretion, to require further details of a transaction or allow for supplementary deferrals. The analysis and figures below provide an overview of the options for supplementary deferral used by venues for applicable instruments¹⁵. More specifically, the figures provide the percentage of venues that apply each option on the specified type of instrument. However, a few of the segment MICs did not provide information on whether they are using any of the options, hence for a number of venues there is no available information.
79. Article 11(3)(a) of MiFIR allows CAs to request the publication of limited details of a transaction or several transactions in an aggregated form, or a combination thereof, during the time period of deferral. Furthermore, 11(3)(b) envisages that NCAs may allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral.
80. In the case of LIS transactions, the publication of several transactions in aggregated form is used for a large percentage of segment MICs, especially in the case of C10 derivatives and emission allowance derivatives, with 80% and 75% of the trading venues using this option, respectively. The option of volume omission does not exceed the 15% threshold of segment MICs, except for the case of foreign exchange derivatives, in which 55% of the segment MICs that have the instrument available for trading are using it. The option of publication of limited details is used in average by 13% of the segment MICs, and emission

FIGURE 21: APPLICATION OF 11(3)(A) AND (B) – LIS



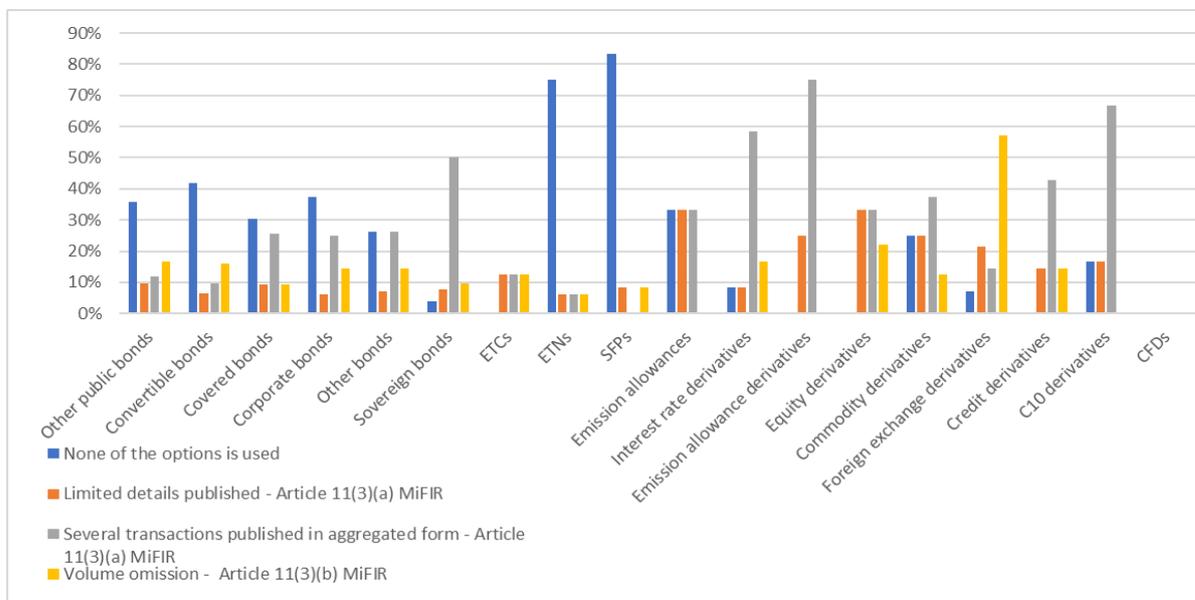
Figures 21 to 24 display the percentage of venues that apply each option on the specified type of instrument. However, a few of the segment MICs did not provide information on whether they are using any of the options, hence for a number of venues there is no available information.

¹⁵ Instruments available for trading on the venue.

allowances, interest rate derivatives and foreign exchange derivatives are the instruments in which it is most commonly used.

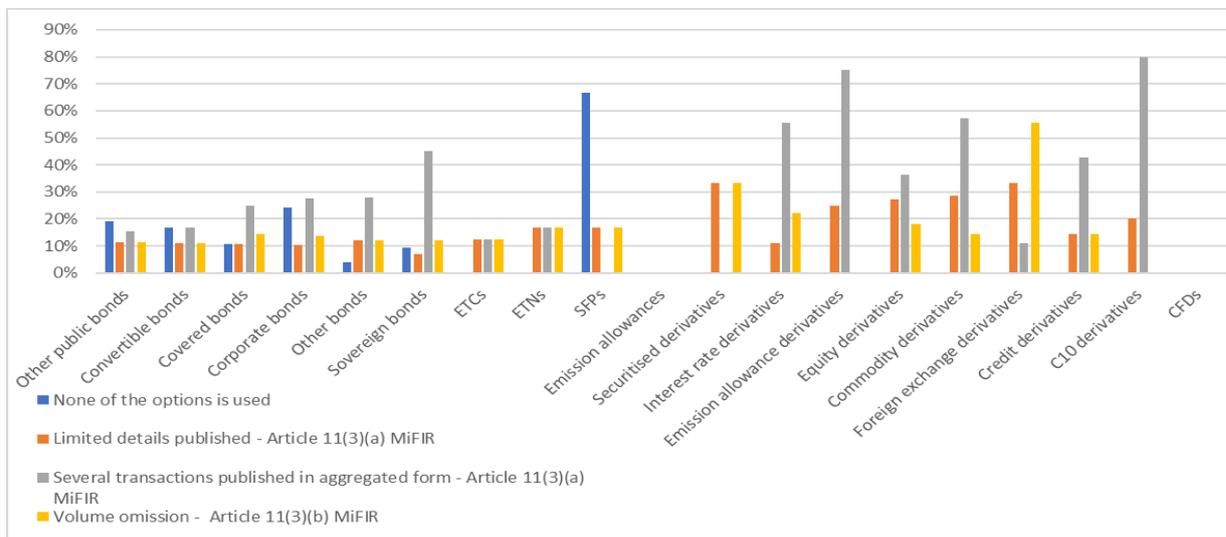
81. For ILQ transactions there is a very similar application of the above-mentioned options. The publication in aggregated form is the most frequent option, again with the highest presence in case of emission allowance and C10 derivatives. In line with LIS transactions, bonds, ETNs and SFPs are the instruments in which most commonly none of the options is used, for SFPs 83% of the MICs do not use any of the options and for ETNs it is the same case for 75% of them.

FIGURE 22: APPLICATION OF 11(3)(A) AND (B) – ILLIQUID



82. For SSTI transactions there are less instruments in which none of the options is used. However, the option to publish several transactions in an aggregated form is still the most

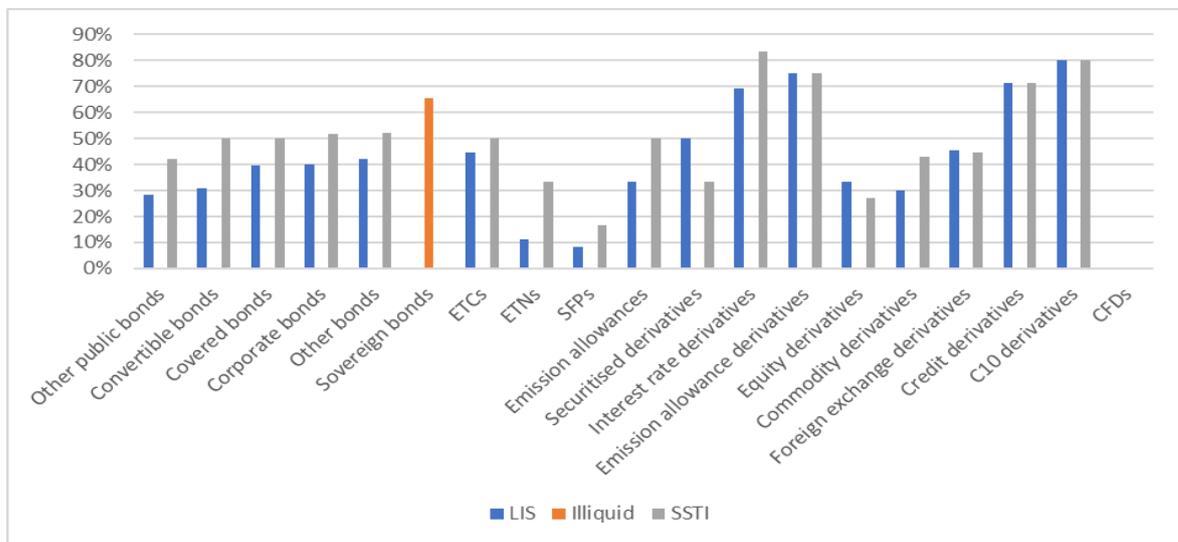
FIGURE 23: APPLICATION OF 11(3)(A) AND (B) – SSTI



common option. The option to publish limited details has the most uniform distribution, with an average of 16% of the segment MICs using it per instrument type. As for volume omission, foreign exchange derivatives are still the instrument in which this is option is used more.

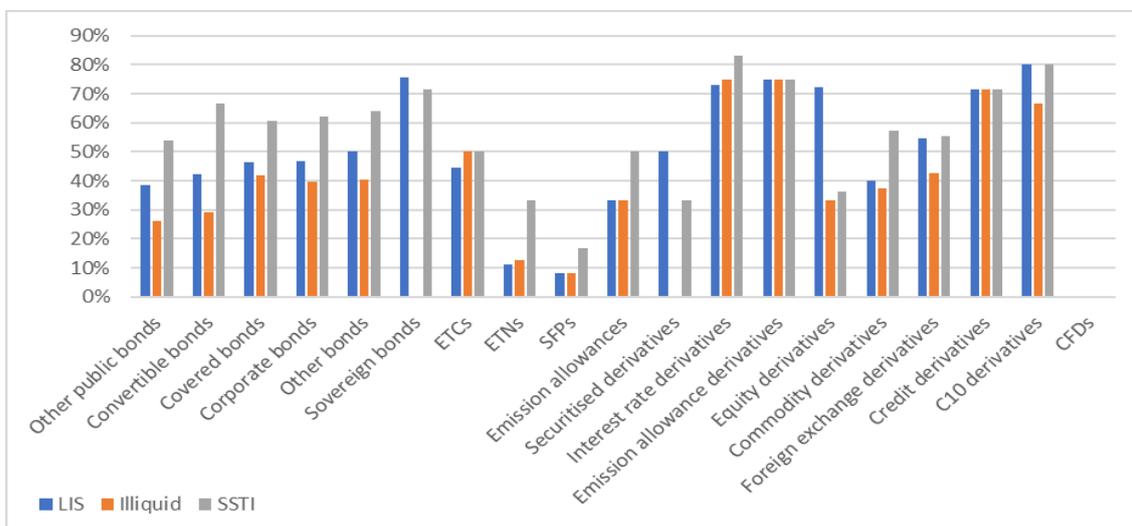
83. For non-equity instruments that are not sovereign debt, Article 11(3)(c) allows the publication of several transactions in an aggregated form during an extended time period of deferral. For ILQ transactions this is only applied for sovereign bonds. On the other hand, for both LIS and SSTI transactions, is applied especially in the case of interest rate derivatives, emission allowance derivatives, credit derivatives and C10 derivatives.

FIGURE 24: APPLICATION OF 11(3)(C)



84. The trading venues also provided information on whether they applied the delayed publication to all components of a package transaction in case they were LIS, ILQ or SSTI. The instruments in which it happens more frequently, considering all three types of

FIGURE 25: APPLICATION OF DEFERRAL REGIME TO ALL COMPONENTS OF A PACKAGE TRANSACTION





transactions, are interest rate derivatives, emission allowance derivatives, credit derivatives and C10 derivatives. In ILQ transactions is little less common to have the deferral applied to all components than in LIS and SSTI, with an average of 38% of full application for all instruments.

85. There are not many cases in which the trading venues are applying higher thresholds than the ones published by ESMA. This happens solely for a few segment MICs in the case of LIS transactions: 5 for equity derivatives, 2 for commodity derivatives and 1 for sovereign bonds.

6.3 OTC Transactions

6.3.1 Context

86. Article 21(1), (2) and (3) of MiFIR provides that investment firms that, either on own account or on behalf of clients, conclude transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue, shall make public the volume and price of those transactions and the time at which they were concluded. This information shall be made public through an APA.

87. However, Article 21(4) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where the measures adopted pursuant to Article 11 are applicable.

88. Article 8 of RTS 2 specifies the conditions for which deferred publication is allowed:

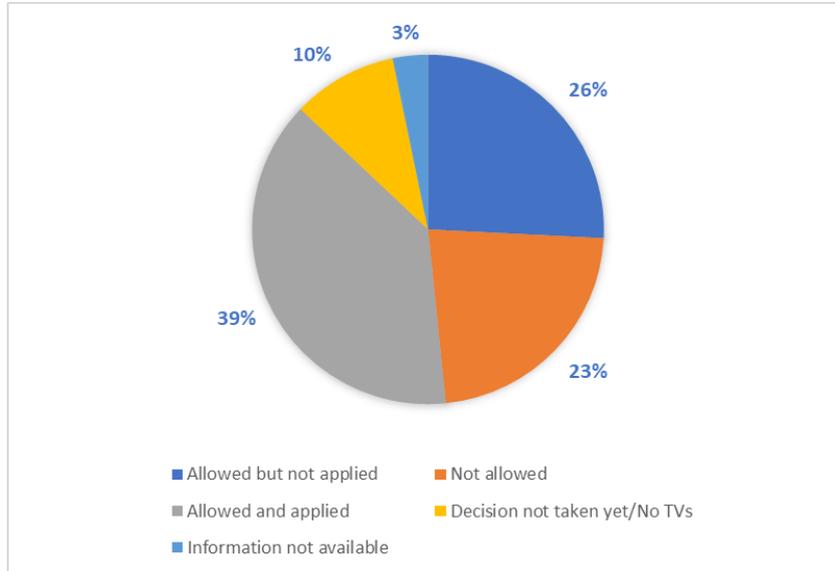
- the sizes of transactions that are large in scale compared with the normal market size;
- the methodology to define for which financial instruments or class of financial instruments there is not a liquid market;
- the criteria for package transactions following that i) one or more of its components are transactions in financial instruments which do not have a liquid market; ii) one or more of its components are transactions in financial instruments that are large in scale compared with normal market size.

6.3.2 Analysis

89. ESMA has identified the NCAs allowing and applying the deferral regime to non-equity instruments through a data collection exercise. Out of 31 NCAs, 21 allow the deferral regime within their jurisdiction, but only 12 have investment firms and systematic internalisers that actually apply it. There are 3 jurisdictions in which no formal decision has been taken yet, either because there are no trading venues which is the case of Liechtenstein, or because there was no request for authorization to the authority (Iceland and Czechia), and one that could not provide specific figures even though the regime is

authorised (Germany¹⁶).

FIGURE 26: APPLICATION OF NON-EQUITY DEFERRAL REGIMES



90. The specificities of how the deferral regime is applied, to which products, in which types of transactions and to how many investment firms and systematic internalisers, was not always provided by the NCAs in the data collection exercise. In that sense, this analysis is restricted to the figures that were retrieved and might oversee the practices of deferral publication of some market operators.

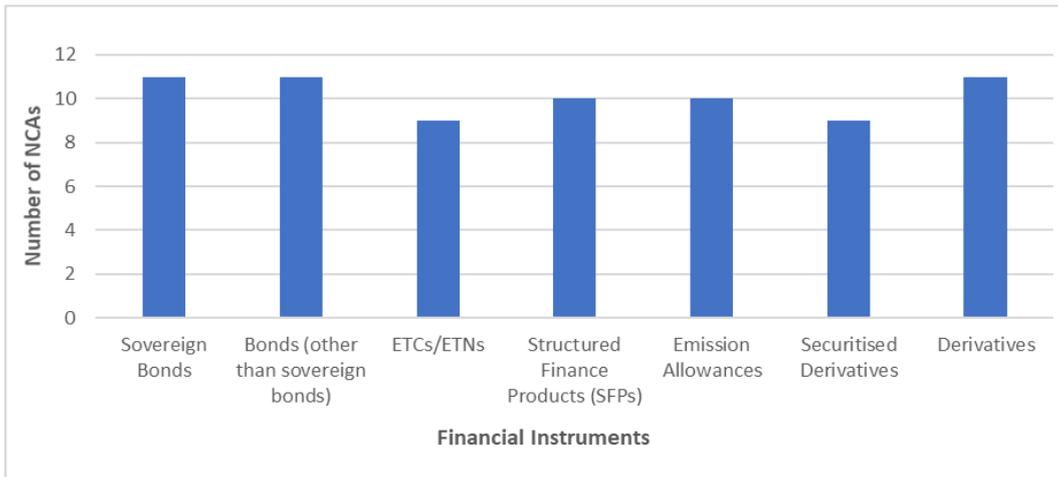
91. Article 11(3) of MiFIR describes the cases of supplementary deferral that CAs authorities may allow, in conjunction with an authorisation of deferred publication. CAs may:

- as per Article 11(3)(a), request the publication of limited details of a transaction or details of several transactions in an aggregated form, or a combination thereof, during the time period of deferral;
- according to Article 11(3)(b), allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral;
- following Article 11(3)(c), regarding sovereign debt instruments that are not sovereign debt, allow the publication of several transactions in an aggregated form during an extended time period of deferral;
- for sovereign debt instruments, as per Article 11(3)(d), allow the publication of several transactions in an aggregated form for an indefinite period of time.

¹⁶ As BaFin granted the permission by way of an administrative act, the authority is not informed upfront whether investment firms or systematic internalisers make use of the deferrals.

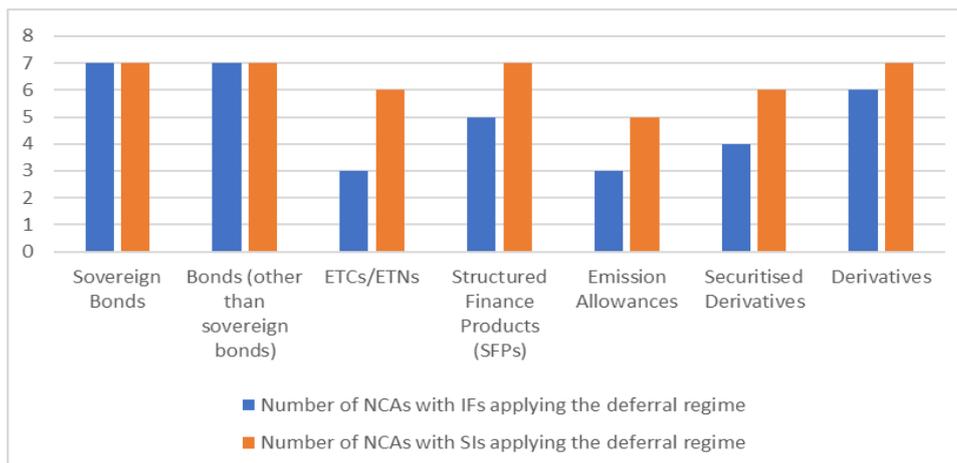
92. In the cases for which the deferral regime is in practice, the application is done in a rather coherent way across instruments, even though ETCs/ETNs and securitised derivatives are the products to which less market participants apply it.

FIGURE 27: NCAs APPLYING THE DEFERRAL REGIME PER FINANCIAL INSTRUMENT



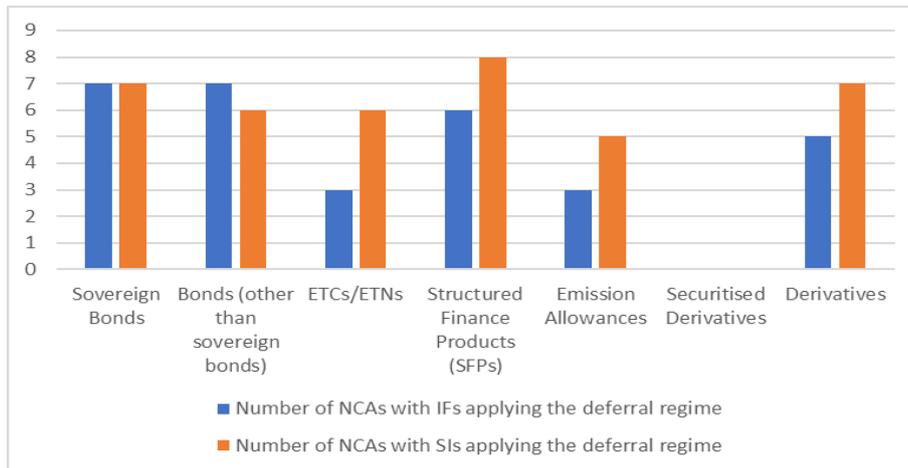
93. For the specific case of transactions that are large in scale compared with the normal market size, the application per financial instrument does not diverge much from the general overview. Sovereign bonds and other bonds are the instruments in which the deferred publication is more common across NCAs, both for investment firms and systematic internalisers. On the other hand, for ETCs/ETNs and emission allowances there are only 3 NCAs with IFs that apply it for this type of transaction, even though for SIs the numbers are slightly higher.

FIGURE 28: DEFERRED PUBLICATION FOR LIS TRANSACTIONS



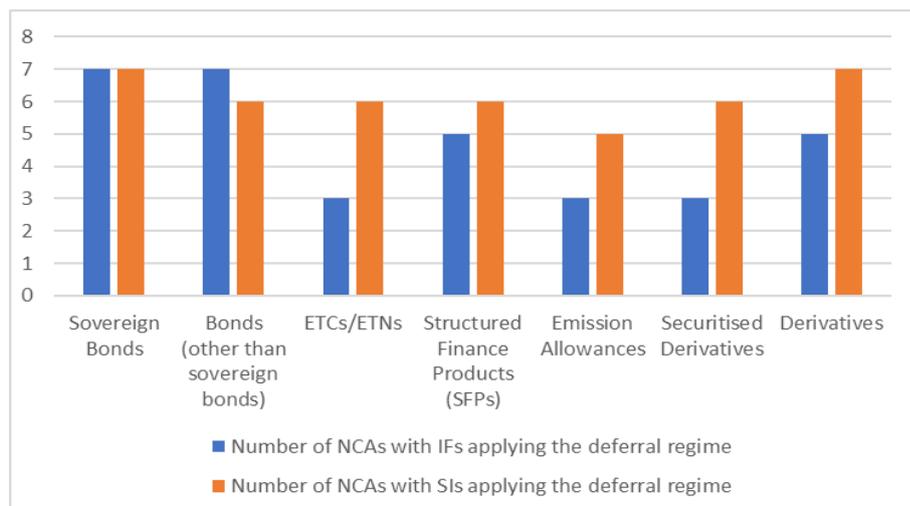
94. For ILQ transactions, ETCs/ETNs and emission allowances are also the instrument with the least number of jurisdictions applying the deferral, especially in case of IFs¹⁷. On the other hand, SFPs are the instrument with the highest number of NCAs with SIs that have deferrals in place; if we consider only IFs, sovereign bonds and other bonds are still the most common instruments.

FIGURE 29: DEFERRED PUBLICATION FOR ILLIQUID TRANSACTIONS



95. For transactions above a SSTI, if we consider only SIs, there are 7 NCAs having deferral regimes for sovereign bonds, other bonds, SFPs and derivatives, making those the instruments with the higher number of NCAs applying the deferral to transactions above a size specific to the instrument. When doing the analysis for IFs, sovereign bonds and other bonds are still the instrument with highest number of NCAs applying the deferred publication.

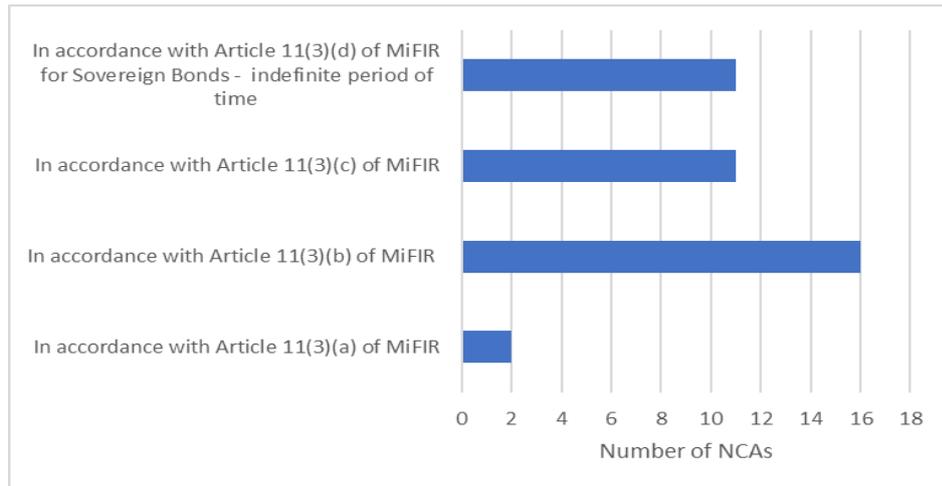
FIGURE 30: DEFERRED PUBLICATION FOR SSTI TRANSACTIONS



¹⁷ As per Table 4.1. of Annex III of RTS 2, all securitised derivatives are considered to have a liquid market, therefore no value is displayed for this product for illiquid transactions.

96. ESMA has published a table compiling the supplementary deferral regimes applicable in different Member States for trading in non-equity instruments¹⁸. This table provides evidence that the publication of limited details in aggregated form is only required in two jurisdictions (Portugal and Sweden). On the other hand, the omission of the publication of the volume of an individual transaction is allowed by 16 of the NCAs included in the publication.

FIGURE 31: AUTHORIZATION OF DEFERRAL SUPPLEMENTARY REGIME



¹⁸ <https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-mifid-ii-deferral-regimes>

7 Annexes

7.1 Annex I – Tables equity waivers

TABLE 1, STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2017	Initial number of waivers received in 2018	Waivers withdrawn or not processed because from countries that did not incorporate MIFID II/ MIFIR into the EEA agreement		Final number of waivers for which an opinion has been issued	Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)	Final number of waivers for which it has been issued a NON-COMPLIANT opinion (case 2)	OMF		NT1		NT2		NT3		NT - TOTAL		LIS		RP		COMBO (OMF+LIS)		COMBO (RP+LIS)		COMBO (NT1+NT2)		COMBO (NT1+NT2+NT3)	
				g	h				q	r	t	u	w	x	z	aa	ac	ad	af	ag	ai	aj	al	am	ao	ap	ar	as	au	av
				e	f				i	j	k	l	m	n	o	p	s	t	v	y	ba	bb	bd	be	bf	bg	bh	bi	bj	bk
AT	AUSTRIA	4	1.39%	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BE	BELGIUM	16	5.57%	2	4.65%	2	7.14%	14	5.20%	14	5.26%	14	5.26%	2	0.75%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-		
BG	BULGARIA	1	0.35%	1	2.33%	-	-	2	0.74%	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CY	CYPRUS	4	1.39%	-	-	1	3.57%	3	1.12%	3	1.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CZ	CZECH REPUBLIC	2	0.70%	-	-	-	-	2	0.74%	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DE	GERMANY	17	5.92%	2	4.65%	-	-	18	6.69%	17	6.39%	1	33.33%	15	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-		
DK	DENMARK	8	2.79%	-	-	-	-	8	2.97%	8	3.01%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
EE	ESTONIA	8	2.79%	-	-	-	-	8	2.97%	8	3.01%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
ES	SPAIN	12	4.18%	4	9.30%	-	-	16	5.95%	16	6.02%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
FI	FINLAND	8	2.79%	-	-	-	-	8	2.97%	8	3.01%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
FR	FRANCE	17	5.92%	8	18.60%	3	10.71%	19	7.06%	19	7.14%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
GB	THE UK	63	21.95%	4	9.30%	2	7.14%	60	22.30%	59	22.18%	1	33.33%	7	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-		
GR	GREECE	5	1.74%	-	-	1	3.57%	4	1.49%	4	1.50%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
HR	CROATIA	3	1.05%	-	-	-	-	3	1.12%	3	1.13%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
HU	HUNGARY	3	1.05%	-	-	-	-	1	0.37%	1	0.38%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
IE	IRELAND	11	3.83%	4	9.30%	-	-	15	5.58%	15	5.64%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
IS	ICELAND	8	2.79%	-	-	8	28.57%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IT	ITALY	6	2.09%	-	-	-	-	6	2.23%	6	2.26%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
LT	LITHUANIA	8	2.79%	-	-	-	-	8	2.97%	8	3.01%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
LU	LUXEMBOURG	2	0.70%	-	-	-	-	2	0.74%	2	0.75%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
LV	LATVIA	8	2.79%	-	-	-	-	8	2.97%	8	3.01%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
MT	MALTA	6	2.09%	-	-	3	10.71%	3	1.12%	2	0.75%	1	33.33%	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
NL	THE NETHERLANDS	18	6.27%	15	34.88%	2	7.14%	16	5.95%	16	6.02%	-	-	4	1.49%	-	-	-	-	-	-	-	-	-	-	-	-	-		
NO	NORWAY	6	2.09%	-	-	4	14.29%	2	0.74%	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PL	POLAND	5	1.74%	-	-	-	-	5	1.86%	5	1.88%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
PT	PORTUGAL	15	5.23%	2	4.65%	1	3.57%	14	5.20%	14	5.26%	-	-	2	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-		
RO	ROMANIA	5	1.74%	-	-	-	-	2	0.74%	2	0.75%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
SE	SWEDEN	16	5.57%	1	2.33%	1	3.57%	16	5.95%	16	6.02%	-	-	3	1.13%	-	-	-	-	-	-	-	-	-	-	-	-	-		
SI	SLOVENIA	2	0.70%	-	-	-	-	2	0.74%	2	0.75%	-	-	1	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-		
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL		287	100.00%	43	100.00%	28	100.00%	269	100.00%	266	100.00%	3	100.00%	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

TABLE 2, STATISTICS PER WAIVER TYPE

COUNTRY CODE	COUNTRY	OMF		NT1		NT2		NT3		NT - TOTAL (e+h+j)		LIS		RP		COMBO (OMF+LIS)		COMBO (RP+LIS)		COMBO (NT1+NT2)		COMBO (NT1+NT2+NT3)	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x
AT	AUSTRIA	4	6.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	2	3.17%	2	11.76%	1	6.67%	2	5.88%	5	7.58%	3	4.00%	2	12.50%	1	11.11%	-	-	1	6.25%	-	-
BG	BULGARIA	2	3.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	1	1.59%	-	-	-	-	1	2.94%	1	1.52%	1	1.33%	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	-	-	1	6.25%	-	-
DE	GERMANY	15	23.81%	-	-	-	-	-	-	-	-	1	1.33%	-	-	1	11.11%	-	-	1	6.25%	-	-
DK	DENMARK	1	1.59%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	2	2.67%	-	-	-	-	2	10.00%	-	-	-	-
EE	ESTONIA	1	1.59%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	2	2.67%	-	-	-	-	2	10.00%	-	-	-	-
ES	SPAIN	2	3.17%	-	-	-	-	6	17.65%	6	9.09%	4	5.33%	2	12.50%	2	22.22%	-	-	-	-	-	-
FI	FINLAND	1	1.59%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	2	2.67%	-	-	-	-	2	10.00%	-	-	-	-
FR	FRANCE	2	3.17%	1	5.88%	1	6.67%	4	11.76%	6	9.09%	5	6.67%	2	12.50%	1	11.11%	1	5.00%	2	12.50%	-	-
GB	THE UK	7	11.11%	3	17.65%	2	13.33%	5	14.71%	10	15.15%	24	32.00%	5	31.25%	1	11.11%	5	25.00%	4	25.00%	4	100.00%
GR	GREECE	1	1.59%	-	-	-	-	2	5.88%	2	3.03%	1	1.33%	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	2	3.17%	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	1	2.94%	1	1.52%	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	2	3.17%	2	11.76%	1	6.67%	1	2.94%	4	6.06%	5	6.67%	1	6.25%	1	11.11%	1	5.00%	1	6.25%	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	3.17%	1	5.88%	1	6.67%	-	-	2	3.03%	2	2.67%	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	1.59%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	2	2.67%	-	-	-	-	2	10.00%	-	-	-	-
LU	LUXEMBOURG	2	3.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	1	1.59%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	2	2.67%	-	-	-	-	2	10.00%	-	-	-	-
MT	MALTA	2	3.17%	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	4	6.35%	1	5.88%	1	6.67%	1	2.94%	3	4.55%	4	5.33%	2	12.50%	1	11.11%	-	-	2	12.50%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	1	5.00%	-	-	-	-
PL	POLAND	1	1.59%	-	-	1	6.67%	1	2.94%	2	3.03%	2	2.67%	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	2	3.17%	1	5.88%	1	6.67%	2	5.88%	4	6.06%	3	4.00%	2	12.50%	1	11.11%	-	-	2	12.50%	-	-
RO	ROMANIA	1	1.59%	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	3	4.76%	1	5.88%	1	6.67%	3	8.82%	5	7.58%	4	5.33%	-	-	-	-	2	10.00%	2	12.50%	-	-
SI	SLOVENIA	1	1.59%	-	-	-	-	-	-	-	-	1	1.33%	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		63	100.00%	17	100.00%	15	100.00%	34	100.00%	66	100.00%	75	100.00%	16	100.00%	9	100.00%	20	100.00%	16	100.00%	4	100.00%



TABLE 3, STATISTICS PER ASSET CLASS

COUNTRY CODE	COUNTRY	Shares		ETFs		Certificates		Depository receipts		Other similar financial instruments		Subscription rights treated as shares		Paid subscribed shares		Interim shares treated as shares		Redemption shares treated as shares		Other instrument treated as shares (n+p+s+u)		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u
AT	AUSTRIA	4	1.76%	4	1.78%	4	2.65%	4	1.97%	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	12	5.29%	11	4.89%	12	7.95%	12	5.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	2	0.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	3	1.32%	3	1.33%	1	0.66%	2	0.99%	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	2	0.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	11	4.85%	18	8.00%	18	11.92%	18	8.87%	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	8	3.52%	8	3.56%	1	0.66%	8	3.94%	-	-	1	6.67%	-	-	-	1	33.33%	1	33.33%	3	13.64%
EE	ESTONIA	8	3.52%	8	3.56%	4	2.65%	8	3.94%	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	14	6.17%	6	2.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	8	3.52%	8	3.56%	5	3.31%	8	3.94%	-	-	1	6.67%	-	-	-	-	-	-	-	1	4.55%
FR	FRANCE	17	7.49%	15	6.67%	12	7.95%	15	7.39%	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	38	16.74%	56	24.89%	42	27.81%	53	26.11%	1	33.33%	4	26.67%	-	-	-	-	-	-	-	4	18.18%
GR	GREECE	4	1.76%	4	1.78%	-	-	4	1.97%	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	3	1.32%	3	1.33%	3	1.99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	1	0.44%	1	0.44%	1	0.66%	1	0.49%	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	13	5.73%	14	6.22%	3	1.99%	3	1.48%	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	5	2.20%	6	2.67%	1	0.66%	1	0.49%	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	8	3.52%	8	3.56%	3	1.99%	8	3.94%	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	2	0.88%	2	0.89%	2	1.32%	2	0.99%	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	8	3.52%	8	3.56%	3	1.99%	8	3.94%	-	-	1	6.67%	-	-	-	-	-	-	-	1	4.55%
MT	MALTA	3	1.32%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	14	6.17%	9	4.00%	14	9.27%	14	6.90%	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	2	0.88%	2	0.89%	-	-	2	0.99%	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	5	2.20%	5	2.22%	5	3.31%	-	-	1	33.33%	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	12	5.29%	10	4.44%	12	7.95%	12	5.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	2	0.88%	2	0.89%	2	1.32%	2	0.99%	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	16	7.05%	12	5.33%	1	0.66%	16	7.88%	-	-	8	53.33%	1	100.00%	2	66.67%	2	66.67%	13	59.09%	
SI	SLOVENIA	2	0.88%	2	0.89%	2	1.32%	2	0.99%	1	33.33%	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		227	100.00%	225	100.00%	151	100.00%	203	100.00%	3	100.00%	15	100.00%	1	100.00%	3	100.00%	3	100.00%	22	100.00%	



TABLE 4, STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?					
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	1	2.70%	3	4.55%	1	8.33%	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	1	2.70%	-	-	1	8.33%	-	-	-	-
CZ	CZECH REPUBLIC	-	-	1	2.70%	-	-	1	8.33%	-	-	-	-
DE	GERMANY	-	-	1	2.70%	1	1.52%	-	-	-	-	-	-
DK	DENMARK	-	-	1	2.70%	3	4.55%	-	-	-	-	-	-
EE	ESTONIA	-	-	1	2.70%	3	4.55%	-	-	-	-	-	-
ES	SPAIN	-	-	2	5.41%	4	6.06%	-	-	-	-	-	-
FI	FINLAND	-	-	1	2.70%	3	4.55%	-	-	-	-	-	-
FR	FRANCE	-	-	2	5.41%	5	7.58%	1	8.33%	1	100.00%	-	-
GB	THE UK	-	-	11	29.73%	19	28.79%	2	16.67%	-	-	1	33.33%
GR	GREECE	-	-	1	2.70%	-	-	1	8.33%	-	-	-	-
HR	CROATIA	-	-	1	2.70%	-	-	-	-	-	-	1	33.33%
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	1	2.70%	6	9.09%	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	1	2.70%	1	1.52%	-	-	-	-	1	33.33%
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	1	2.70%	3	4.55%	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	1	2.70%	3	4.55%	-	-	-	-	-	-
MT	MALTA	-	-	-	-	1	1.52%	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	1	2.70%	4	6.06%	1	8.33%	-	-	-	-
NO	NORWAY	-	-	-	-	1	1.52%	-	-	-	-	-	-
PL	POLAND	-	-	2	5.41%	-	-	1	8.33%	-	-	-	-
PT	PORTUGAL	-	-	1	2.70%	3	4.55%	1	8.33%	-	-	-	-
RO	ROMANIA	-	-	1	2.70%	-	-	1	8.33%	-	-	-	-
SE	SWEDEN	-	-	3	8.11%	3	4.55%	-	-	-	-	-	-
SI	SLOVENIA	-	-	1	2.70%	-	-	1	8.33%	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	37	100.00%	66	100.00%	12	100.00%	1	100.00%	3	100.00%



TABLE 5, OMF WAIVERS, STATISTICS PER ORDER TYPE

COUNTRY CODE	COUNTRY	Order type in an OMF waiver												Type of order when order type is or included "other"									
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		NA		Trailing Stop Order + One-cancels-other		Trailing Stop Order		One-Cancels-Other (Limit Order + Stop Market Order)		If-Touched	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x
AT	AUSTRIA	1	2.70%	1	5.00%	2	33.33%	-	-	-	-	-	-	2	3.45%	-	-	1	33.33%	1	33.33%	-	-
BE	BELGIUM	2	5.41%	1	5.00%	-	-	-	-	-	-	-	-	3	5.17%	-	-	-	-	-	-	-	-
BG	BULGARIA	2	5.41%	-	-	-	-	-	-	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	1	5.00%	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	3	8.11%	5	25.00%	4	66.67%	-	-	4	100.00%	-	-	8	13.79%	4	100.00%	2	66.67%	2	66.67%	-	-
DK	DENMARK	1	2.70%	-	-	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
EE	ESTONIA	1	2.70%	-	-	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
ES	SPAIN	4	10.81%	-	-	-	-	-	-	-	-	-	-	4	6.90%	-	-	-	-	-	-	-	-
FI	FINLAND	1	2.70%	-	-	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
FR	FRANCE	2	5.41%	1	5.00%	-	-	-	-	-	-	-	-	3	5.17%	-	-	-	-	-	-	-	-
GB	THE UK	6	16.22%	2	10.00%	-	-	-	-	-	-	-	-	8	13.79%	-	-	-	-	-	-	-	-
GR	GREECE	-	-	1	5.00%	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
HR	CROATIA	1	2.70%	1	5.00%	-	-	-	-	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	1	2.70%	-	-	-	-	2	50.00%	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	1	2.70%	1	5.00%	-	-	-	-	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	2.70%	-	-	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	1	2.70%	1	5.00%	-	-	-	-	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
LV	LATVIA	1	2.70%	-	-	-	-	-	-	-	-	-	-	1	1.72%	-	-	-	-	-	-	-	-
MT	MALTA	1	2.70%	1	5.00%	-	-	-	-	-	-	-	-	2	3.45%	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	2	5.41%	3	15.00%	-	-	-	-	-	-	-	-	5	8.62%	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	1	25.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	2	5.41%	1	5.00%	-	-	-	-	-	-	-	-	3	5.17%	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	-	-	-	1	100.00%
SE	SWEDEN	3	8.11%	-	-	-	-	-	-	-	-	-	-	3	5.17%	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	1	25.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		37	100.00%	20	100.00%	6	100.00%	4	100.00%	4	100.00%	1	100.00%	58	100.00%	4	100.00%	3	100.00%	3	100.00%	1	100.00%

TABLE 6, STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed		Release of new peaks to be executed explicit		Execution of hidden part when aggressive order as per Q&A	
		Case 1		Case 2		Case 3	
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	1	4.35%
BE	BELGIUM	-	-	1	5.26%	1	4.35%
BG	BULGARIA	-	-	2	10.53%	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	2	10.53%	1	4.35%
DK	DENMARK	-	-	-	-	1	4.35%
EE	ESTONIA	-	-	-	-	1	4.35%
ES	SPAIN	-	-	1	5.26%	3	13.04%
FI	FINLAND	-	-	-	-	1	4.35%
FR	FRANCE	-	-	1	5.26%	1	4.35%
GB	THE UK	-	-	2	10.53%	4	17.39%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	1	5.26%	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	-	-	2	10.53%	1	4.35%
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	1	4.35%
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	1	4.35%
LU	LUXEMBOURG	-	-	1	5.26%	-	-
LV	LATVIA	-	-	-	-	1	4.35%
MT	MALTA	-	-	-	-	1	4.35%
NL	THE NETHERLANDS	-	-	1	5.26%	1	4.35%
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	-	-	1	4.35%
PT	PORTUGAL	-	-	1	5.26%	1	4.35%
RO	ROMANIA	-	-	1	5.26%	-	-
SE	SWEDEN	-	-	2	10.53%	1	4.35%
SI	SLOVENIA	-	-	1	5.26%	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		-	-	19	100.00%	23	100.00%

TABLE 7, STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price						Price of the hidden order better/worse than the visible order					
		Does not say		Yes		No		Does not say		Yes		No		Does not say		Hidden better than visible order		Hidden better than visible order	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
AT	AUSTRIA	-	-	1	5.26%	2	28.57%	1	2.56%	-	-	2	22.22%	1	3.13%	-	-	-	-
BE	BELGIUM	2	9.09%	-	-	-	-	2	5.13%	-	-	-	-	1	3.13%	-	-	-	-
BG	BULGARIA	2	9.09%	-	-	-	-	-	-	-	-	2	22.22%	1	3.13%	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	4.55%	2	10.53%	4	57.14%	3	7.69%	-	-	4	44.44%	2	6.25%	-	-	-	-
DK	DENMARK	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
EE	ESTONIA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
ES	SPAIN	4	18.18%	-	-	-	-	4	10.26%	-	-	-	-	2	6.25%	-	-	-	-
FI	FINLAND	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
FR	FRANCE	2	9.09%	-	-	-	-	2	5.13%	-	-	-	-	1	3.13%	-	-	-	-
GB	THE UK	2	9.09%	3	15.79%	1	14.29%	6	15.38%	-	-	-	-	5	15.63%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	1	4.55%	2	10.53%	-	-	2	5.13%	-	-	1	11.11%	2	6.25%	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	1	4.55%	-	-	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
LU	LUXEMBOURG	1	4.55%	-	-	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
LV	LATVIA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
MT	MALTA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
NL	THE NETHERLANDS	2	9.09%	-	-	-	-	2	5.13%	-	-	-	-	1	3.13%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	1	4.55%	-	-	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
PT	PORTUGAL	2	9.09%	-	-	-	-	2	5.13%	-	-	-	-	1	3.13%	-	-	-	-
RO	ROMANIA	1	4.55%	-	-	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
SE	SWEDEN	-	-	3	15.79%	-	-	3	7.69%	-	-	-	-	3	9.38%	-	-	-	-
SI	SLOVENIA	-	-	1	5.26%	-	-	1	2.56%	-	-	-	-	1	3.13%	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		22	100.00%	19	100.00%	7	100.00%	39	100.00%	-	-	9	100.00%	32	100.00%	-	-	-	-

TABLE 8, STATISTICS ON LIS WAIVER APPLIED TO ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	LIS applied to the peak						LIS applied to the hidden part of the iceberg order					
		Does not say		Yes		No		Does not say		Yes		No	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	2	22.22%	-	-	2	22.22%	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
GB	THE UK	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	1	11.11%	-	-	1	11.11%	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	9	100.00%	-	-	9	100.00%	-	-



TABLE 9, STATISTICS ON WHAT THE CURRENT VOLUME WEIGHTED SPREAD IS REFLECTED ON FOR NT1 WAIVERS

COUNTRY CODE	COUNTRY	NT1 - Current volume weighted spread reflected on					
		The order book		The order book or the quotes of the market makers		The quotes of the market makers	
		c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	3	9.68%	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	1	3.23%	-	-	-	-
DE	GERMANY	1	3.23%	-	-	-	-
DK	DENMARK	1	3.23%	-	-	-	-
EE	ESTONIA	1	3.23%	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	1	3.23%	-	-	-	-
FR	FRANCE	1	3.23%	2	50.00%	-	-
GB	THE UK	7	22.58%	2	50.00%	2	100.00%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	3	9.68%	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	1	3.23%	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	1	3.23%	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	1	3.23%	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	3	9.68%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	3	9.68%	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	3	9.68%	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		31	100.00%	4	100.00%	2	100.00%

7.2 Annex II - Tables non-equity waivers

TABLE 10: STATISTICS ON WAIVERS RECEIVED AND PROCESSED, NON-EQUITY

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2017		Initial number of waivers received in 2018		Waivers received in 2017/2018 withdrawn or not processed because from countries that did not incorporate MiFID II/ MiFIR into the EEA agreement		Final number of waivers for which an opinion has been issued		Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion (case 2)	
		c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	2	0.36%	2	2.00%	-	-	2	0.52%	2	0.53%	-	-
BE	BELGIUM	11	2.00%	1	1.00%	1	0.92%	9	2.32%	9	2.39%	-	-
BG	BULGARIA	-	-	1	1.00%	-	-	1	0.26%	1	0.27%	-	-
CY	CYPRUS	3	0.55%	-	-	-	-	3	0.77%	3	0.80%	-	-
CZ	CZECH REPUBLIC	-	-	4	4.00%	-	-	2	0.52%	2	0.53%	-	-
DE	GERMANY	32	5.83%	16	16.00%	9	8.26%	33	8.51%	25	6.63%	8	72.73%
DK	DENMARK	6	1.09%	1	1.00%	-	-	7	1.80%	7	1.86%	-	-
EE	ESTONIA	5	0.91%	-	-	-	-	5	1.29%	5	1.33%	-	-
ES	SPAIN	54	9.84%	-	-	-	-	51	13.14%	51	13.53%	-	-
FI	FINLAND	9	1.64%	1	1.00%	2	1.83%	8	2.06%	8	2.12%	-	-
FR	FRANCE	31	5.65%	3	3.00%	1	0.92%	24	6.19%	24	6.37%	-	-
GB	THE UK	227	41.35%	19	19.00%	32	29.36%	153	39.43%	151	40.05%	2	18.18%
GR	GREECE	3	0.55%	-	-	-	-	3	0.77%	3	0.80%	-	-
HR	CROATIA	3	0.55%	-	-	-	-	3	0.77%	3	0.80%	-	-
HU	HUNGARY	2	0.36%	1	1.00%	-	-	3	0.77%	3	0.80%	-	-
IE	IRELAND	3	0.55%	-	-	-	-	2	0.52%	2	0.53%	-	-
IS	ICELAND	5	0.91%	-	-	5	4.59%	-	-	-	-	-	-
IT	ITALY	25	4.55%	13	13.00%	1	0.92%	19	4.90%	19	5.04%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	14	2.55%	-	-	9	8.26%	4	1.03%	4	1.06%	-	-
LU	LUXEMBOURG	2	0.36%	-	-	-	-	2	0.52%	2	0.53%	-	-
LV	LATVIA	5	0.91%	-	-	-	-	5	1.29%	5	1.33%	-	-
MT	MALTA	8	1.46%	-	-	4	3.67%	4	1.03%	4	1.06%	-	-
NL	THE NETHERLANDS	22	4.01%	32	32.00%	9	8.26%	13	3.35%	12	3.18%	1	9.09%
NO	NORWAY	32	5.83%	-	-	32	29.36%	-	-	-	-	-	-
PL	POLAND	3	0.55%	5	5.00%	1	0.92%	4	1.03%	4	1.06%	-	-
PT	PORTUGAL	10	1.82%	-	-	-	-	6	1.55%	6	1.59%	-	-
RO	ROMANIA	5	0.91%	-	-	2	1.83%	2	0.52%	2	0.53%	-	-
SE	SWEDEN	25	4.55%	1	1.00%	1	0.92%	18	4.64%	18	4.77%	-	-
SI	SLOVENIA	2	0.36%	-	-	-	-	2	0.52%	2	0.53%	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		549	100.00%	100	100.00%	109	100.00%	388	100.00%	377	100.00%	11	100.00%

TABLE 11: STATISTICS PER WAIVER TYPE, NON-EQUITY

COUNTRY CODE	COUNTRY	OMF		Illiquid		LIS		SSTI		Illiquid Package		LIS Package		SSTI Package		LIS component package order + SSTI component package order		Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order		EFP		COMBO (OMF+LIS)	
		case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2
		q	r	t	u	w	x	z	aa	ac	ad	af	ag	ai	aj	al	am	ao	ap	ar	as	au	av	ax	ay	ba	bb
AT	AUSTRIA	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	4	-	1	-	3	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	1	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	17	-	4	4	2	4	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
DK	DENMARK	2	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	1	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	-	16	-	21	-	8	-	1	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	2	-	2	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	3	-	6	-	9	-	-	-	2	-	3	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
GB	THE UK	11	-	46	-	60	2	13	-	-	-	1	-	-	-	-	-	-	-	12	-	3	-	5	-	-	-
GR	GREECE	1	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	2	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	3	-	6	-	7	-	-	-	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	1	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	3	-	3	-	3	1	1	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	3	-	-	-	2	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	4	-	4	-	8	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		71	-	101	4	139	7	23	-	6	-	13	-	2	-	-	-	-	-	12	-	3	-	6	-	1	-

TABLE 12: STATISTICS PER ASSET CLASS, NON-EQUITY

COUNTRY CODE	COUNTRY	SFPs		Bonds (except ETCs and ETNs)		ETCs and ETNs		Emission allowances		C10 derivatives		Securitised derivatives		Emission allowance derivatives		IR derivatives		Equity derivatives		Credit derivatives		FX derivatives		Commodity derivatives		CFDs	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	u	v	u	v
AT	AUSTRIA	-	-	-	2	0.79%	-	-	-	-	-	-	2	3.17%	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	3	2.88%	6	2.36%	3	3.85%	-	-	-	-	4	6.35%	-	-	-	-	2	2.70%	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	1	0.39%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	1	0.96%	3	1.18%	1	1.28%	-	-	-	-	1	1.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	2	0.79%	-	-	-	2	8.70%	-	-	-	-	-	2	6.67%	2	2.44%	-	2	5.13%	2	3.51%	2	2.33%	
DE	GERMANY	10	9.62%	15	5.91%	14	17.95%	4	17.39%	5	15.15%	15	23.81%	2	6.67%	2	2.44%	4	5.41%	1	2.56%	3	5.26%	5	5.81%		
DK	DENMARK	-	-	4	1.57%	-	-	-	-	-	-	3	4.76%	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	5	1.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	35	33.65%	42	16.54%	-	-	-	-	2	6.06%	1	1.59%	-	-	7	8.54%	6	8.11%	2	5.13%	7	12.28%	6	6.98%		
FI	FINLAND	-	-	5	1.97%	-	-	-	-	-	-	3	4.76%	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	3	2.88%	10	3.94%	6	7.69%	-	-	1	3.03%	4	6.35%	-	-	-	-	4	5.41%	-	-	-	-	7	8.14%		
GB	THE UK	32	30.77%	95	37.40%	39	50.00%	15	65.22%	17	51.52%	7	11.11%	17	56.67%	63	76.83%	39	52.70%	31	79.49%	36	63.16%	50	58.14%		
GR	GREECE	-	-	3	1.18%	-	-	-	-	-	-	2	3.17%	1	3.33%	1	1.22%	2	2.70%	-	-	-	-	-	-	-	
HR	CROATIA	-	-	3	1.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	2	0.79%	2	2.56%	-	-	-	-	1	1.59%	-	-	1	1.22%	1	1.35%	1	2.56%	1	1.75%	2	2.33%		
IE	IRELAND	2	1.92%	-	-	-	-	-	-	-	-	1	1.59%	-	-	-	-	2	2.70%	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	5	4.81%	17	6.69%	3	3.85%	-	-	-	-	2	3.17%	-	-	-	-	4	5.41%	-	-	-	-	4	4.65%		
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	4	1.57%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	2	1.92%	2	0.79%	2	2.56%	2	8.70%	2	6.06%	2	3.17%	2	6.67%	2	2.44%	2	2.70%	2	5.13%	2	3.51%	2	2.33%		
LV	LATVIA	-	-	5	1.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	4	3.85%	4	1.57%	1	1.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	3	2.88%	6	2.36%	3	3.85%	-	-	-	-	4	6.35%	-	-	2	2.44%	2	2.70%	-	-	4	7.02%	2	2.33%		
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	1	0.96%	4	1.57%	1	1.28%	-	-	-	-	1	1.59%	-	-	1	1.22%	1	1.35%	-	-	2	3.51%	-	-	-	
PT	PORTUGAL	3	2.88%	3	1.18%	3	3.85%	-	-	-	-	4	6.35%	-	-	-	-	2	2.70%	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	2	0.79%	-	-	-	-	-	-	2	3.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	-	7	2.76%	-	-	-	-	6	18.18%	4	6.35%	6	20.00%	1	1.22%	3	4.05%	-	-	-	-	6	6.98%		
SI	SLOVENIA	-	-	2	0.79%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		104	100.00%	254	100.00%	78	100.00%	23	100.00%	33	100.00%	63	100.00%	30	100.00%	82	100.00%	74	100.00%	39	100.00%	57	100.00%	86	100.00%	14	100.00%

TABLE 13: STATISTICS ON TRADING SYSTEM USING THE WAIVERS, NON-EQUITY

COUNTRY CODE	COUNTRY	Trading system															
		Continuous order book		Quote driven		Periodic auction		RFQ		Voice		Any other system		Prearranged		Does not say	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
AT	AUSTRIA	2	1.46%	-	-	1	2.44%	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	4	2.92%	-	-	1	2.44%	-	-	-	-	2	2.60%	3	2.44%	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	50.00%
CY	CYPRUS	1	0.73%	-	-	-	-	-	-	-	-	-	-	2	1.63%	-	-
CZ	CZECH REPUBLIC	1	0.73%	-	-	1	2.44%	-	-	-	-	2	2.60%	-	-	-	-
DE	GERMANY	17	12.41%	-	-	2	4.88%	1	2.00%	-	-	1	1.30%	14	11.38%	-	-
DK	DENMARK	4	2.92%	-	-	1	2.44%	2	4.00%	-	-	-	-	3	2.44%	-	-
EE	ESTONIA	2	1.46%	-	-	-	-	-	-	-	-	1	1.30%	2	1.63%	-	-
ES	SPAIN	12	8.76%	-	-	-	-	18	36.00%	6	8.82%	3	3.90%	12	9.76%	-	-
FI	FINLAND	3	2.19%	-	-	-	-	-	-	-	-	2	2.60%	3	2.44%	-	-
FR	FRANCE	4	2.92%	-	-	-	-	-	-	2	2.94%	5	6.49%	13	10.57%	-	-
GB	THE UK	61	44.53%	1	100.00%	31	75.61%	23	46.00%	58	85.29%	41	53.25%	36	29.27%	-	-
GR	GREECE	1	0.73%	-	-	-	-	-	-	-	-	-	-	2	1.63%	-	-
HR	CROATIA	2	1.46%	-	-	-	-	-	-	-	-	-	-	1	0.81%	-	-
HU	HUNGARY	1	0.73%	-	-	-	-	-	-	-	-	1	1.30%	1	0.81%	-	-
IE	IRELAND	-	-	-	-	-	-	2	4.00%	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	3	2.19%	-	-	-	-	3	6.00%	-	-	12	15.58%	1	0.81%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	0.73%	-	-	-	-	-	-	-	-	1	1.30%	2	1.63%	-	-
LU	LUXEMBOURG	2	1.46%	-	-	1	2.44%	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	2	1.46%	-	-	-	-	-	-	-	-	1	1.30%	2	1.63%	-	-
MT	MALTA	3	2.19%	-	-	1	2.44%	-	-	-	-	1	1.30%	-	-	-	-
NL	THE NETHERLANDS	3	2.19%	-	-	-	-	-	-	2	2.94%	1	1.30%	7	5.69%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	4	3.25%	-	-
PT	PORTUGAL	2	1.46%	-	-	-	-	-	-	-	-	1	1.30%	3	2.44%	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	1	0.81%	1	50.00%
SE	SWEDEN	5	3.65%	-	-	1	2.44%	1	2.00%	-	-	2	2.60%	10	8.13%	-	-
SI	SLOVENIA	1	0.73%	-	-	1	2.44%	-	-	-	-	-	-	1	0.81%	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		137	100.00%	1	100.00%	41	100.00%	50	100.00%	68	100.00%	77	100.00%	123	100.00%	2	100.00%

TABLE 14: STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS AND COMBINATIONS OMF AND LIS WAIVERS, NON-EQUITY

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?					
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	2	3.28%	1	2.63%	1	5.00%	1	16.67%	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	1	1.64%	-	-	1	5.00%	-	-	-	-
CZ	CZECH REPUBLIC	1	2.08%	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	2.08%	6	9.84%	-	-	1	5.00%	-	-	-	-
DK	DENMARK	-	-	2	3.28%	3	7.89%	-	-	-	-	-	-
EE	ESTONIA	-	-	1	1.64%	1	2.63%	-	-	-	-	-	-
ES	SPAIN	-	-	6	9.84%	15	39.47%	-	-	-	-	-	-
FI	FINLAND	-	-	2	3.28%	2	5.26%	-	-	-	-	-	-
FR	FRANCE	2	4.17%	5	8.20%	2	5.26%	2	10.00%	2	33.33%	-	-
GB	THE UK	39	81.25%	17	27.87%	6	15.79%	5	25.00%	1	16.67%	1	50.00%
GR	GREECE	-	-	1	1.64%	-	-	1	5.00%	-	-	-	-
HR	CROATIA	-	-	1	1.64%	-	-	-	-	-	-	1	50.00%
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	1	2.08%	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	3	4.92%	4	10.53%	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	2	4.17%	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	2	4.17%	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	3	4.92%	1	2.63%	2	10.00%	1	16.67%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	2	3.28%	-	-	2	10.00%	-	-	-	-
PT	PORTUGAL	-	-	2	3.28%	-	-	1	5.00%	1	16.67%	-	-
RO	ROMANIA	-	-	1	1.64%	-	-	1	5.00%	-	-	-	-
SE	SWEDEN	-	-	5	8.20%	3	7.89%	2	10.00%	-	-	-	-
SI	SLOVENIA	-	-	1	1.64%	-	-	1	5.00%	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		48	100.00%	61	100.00%	38	100.00%	20	100.00%	6	100.00%	2	100.00%

TABLE 15: STATISTICS FOR ORDER TYPES IN OMF WAIVERS, NON-EQUITY

COUNTRY CODE	COUNTRY	Order type in an OMF waiver												Type of order when order type is or included "other"															
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		NA		Trailing Stop Order + One-cancels-other		Trailing Stop Order		One-cancels-other (Limit Order + Stop Market Order)		If-Touched		Limit order + Buy stop order + Trailing Stop Order + One-cancels-other		One-cancels-other		IOI	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad
AT	AUSTRIA	1	3.13%	1	4.17%	-	-	-	-	-	-	-	2	3.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	2	6.25%	2	8.33%	-	-	-	-	-	-	-	4	6.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	1	3.13%	-	-	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	1	4.17%	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	3	9.38%	5	20.83%	6	100.00%	-	-	4	100.00%	-	8	13.11%	3	100.00%	3	100.00%	1	100.00%	-	-	1	100.00%	2	100.00%	-	-	
DK	DENMARK	2	6.25%	-	-	-	-	-	-	-	-	-	2	3.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	1	3.13%	-	-	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	1	4.17%	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	2	6.25%	-	-	-	-	-	-	-	-	-	2	3.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	1	3.13%	2	8.33%	-	-	-	-	-	-	-	3	4.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GB	THE UK	9	28.13%	2	8.33%	-	-	-	-	-	-	-	11	18.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GR	GREECE	-	-	1	4.17%	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	1	3.13%	1	4.17%	-	-	-	-	-	-	-	2	3.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	-	-	-	-	1	20.00%	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	2	6.25%	1	4.17%	-	-	-	-	-	-	-	3	4.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	1	3.13%	1	4.17%	-	-	-	-	-	-	-	2	3.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	1	3.13%	-	-	-	-	-	-	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	2	6.25%	2	8.33%	-	-	-	-	-	-	-	4	6.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	1	3.13%	2	8.33%	-	-	-	-	-	-	-	3	4.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	1	3.13%	2	8.33%	-	-	-	-	-	-	-	3	4.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	
SE	SWEDEN	1	3.13%	-	-	-	-	3	60.00%	-	-	-	4	6.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	1	20.00%	-	-	-	1	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		32	100.00%	24	100.00%	6	100.00%	5	100.00%	4	100.00%	1	100.00%	61	100.00%	3	100.00%	3	100.00%	1	100.00%	1	100.00%	1	100.00%	2	100.00%	-	-



TABLE 16: STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS, NON-EQUITY

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed		Release of new peaks to be executed explicit		Execution of hidden part when aggressive order as per Q&A	
		Case 1	Case 2	Case 3			
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	1	3.13%	-	-
BE	BELGIUM	-	-	2	6.25%	-	-
BG	BULGARIA	-	-	1	3.13%	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	3	9.38%	-	-
DK	DENMARK	-	-	1	3.13%	1	16.67%
EE	ESTONIA	-	-	1	3.13%	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	1	3.13%	1	16.67%
FR	FRANCE	-	-	1	3.13%	-	-
GB	THE UK	-	-	6	18.75%	3	50.00%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	1	3.13%	-	-
HU	HUNGARY	-	-	1	3.13%	-	-
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	1	3.13%	1	16.67%
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	1	3.13%	-	-
LV	LATVIA	-	-	1	3.13%	-	-
MT	MALTA	-	-	2	6.25%	-	-
NL	THE NETHERLANDS	-	-	1	3.13%	-	-
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	1	3.13%	-	-
RO	ROMANIA	-	-	1	3.13%	-	-
SE	SWEDEN	-	-	4	12.50%	-	-
SI	SLOVENIA	-	-	1	3.13%	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		-	-	32	100.00%	6	100.00%

TABLE 17: STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS, NON-EQUITY

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price						Price of the hidden order better/worse than the visible order					
		Does not say		Yes		No		Does not say		Yes		No		Does not say		Hidden better than visible order		Hidden better than visible order	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
AT	AUSTRIA	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
BE	BELGIUM	1	4.00%	1	7.69%	-	-	2	5.41%	-	-	-	-	2	5.26%	-	-	-	-
BG	BULGARIA	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	2	8.00%	1	7.69%	-	-	3	8.11%	-	-	-	-	3	7.89%	-	-	-	-
DK	DENMARK	1	4.00%	1	7.69%	-	-	2	5.41%	-	-	-	-	2	5.26%	-	-	-	-
EE	ESTONIA	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	1	4.00%	1	7.69%	-	-	1	2.70%	-	-	1	100.00%	2	5.26%	-	-	-	-
FR	FRANCE	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
GB	THE UK	8	32.00%	1	7.69%	-	-	9	24.32%	-	-	-	-	9	23.68%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
HU	HUNGARY	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	8.00%	-	-	-	-	2	5.41%	-	-	-	-	2	5.26%	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
LV	LATVIA	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
MT	MALTA	-	-	2	15.38%	-	-	2	5.41%	-	-	-	-	2	5.26%	-	-	-	-
NL	THE NETHERLANDS	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
RO	ROMANIA	1	4.00%	-	-	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
SE	SWEDEN	4	16.00%	-	-	-	-	4	10.81%	-	-	-	-	4	10.53%	-	-	-	-
SI	SLOVENIA	-	-	1	7.69%	-	-	1	2.70%	-	-	-	-	1	2.63%	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		25	100.00%	13	100.00%	-	-	37	100.00%	-	-	1	100.00%	38	100.00%	-	-	-	-

TABLE 18: STATISTICS ON THE INDICATIVE PRICE THAT THE VENUE MAKES PUBLIC, THE WEIGHTED AVERAGE PRICE (WAP) AND THE TRADING SYSTEM USED, NON-EQUITY

COUNTRY CODE	COUNTRY	indicative price that the trading venue makes public										If weighted average price (WAP), weighted on...				Type of trading system used					
		WAP		Simple average		Best available price		Simple average or Best available price		Best available price or Simple average price or WAP		Price		Volume		Voice		RFQ			
		a	b	c	d	e	f	g	h	i	j	l	m	n	o	p	q	n	o	p	q
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	1	14.29%	-	-	-	-	1	7.14%	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	6	85.71%	1	25.00%	1	25.00%	-	-	-	-	-	-	6	85.71%	2	14.29%	6	66.67%	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	1	14.29%	3	75.00%	2	50.00%	1	100.00%	6	85.71%	4	100.00%	1	14.29%	10	71.43%	3	33.33%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	1	25.00%	-	-	-	-	-	-	-	-	1	7.14%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		7	100.00%	4	100.00%	4	100.00%	1	100.00%	7	100.00%	4	100.00%	7	100.00%	14	100.00%	9	100.00%		

TABLE 19: STATISTICS ON HOW IT IS ENSURED THAT ONLY APPROPRIATE PACKAGES ARE ACCEPTED, NON-EQUITY

COUNTRY CODE	COUNTRY	How does the venue ensure that only package orders/transactions that meet the definition in MiFIR are accepted?						How does the venue ensure that only packages that do not have a liquid market as a whole are accepted under the waiver?													
		The venue provides examples of package orders meeting the conditions		the venue explains how the conditions are met on its venue		other		the package order includes components that are not specified in the RTS on package orders (e.g. bonds)		not all components of the package order are available for trading on the same trading venue		not all components of the package order are subject to the clearing obligation		all components of the package order are either LIS or illiquid		the package order combines components of various sub-asset classes		the package order has more than 3 components		other	
		c	d	e	f	g	h	c	d	e	f	g	h	p	q	n	o	p	q	r	s
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	1	3.23%	-	-	-	-	-	-	-	-	1	3.33%	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	1	3.23%	-	-	-	-	-	-	-	-	1	3.33%	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	20.00%	4	12.90%	-	-	-	-	-	-	-	-	3	10.00%	-	-	-	-	2	40.00%
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	5	16.13%	-	-	-	-	-	-	-	-	3	10.00%	-	-	-	-	2	40.00%
GB	THE UK	1	20.00%	15	48.39%	-	-	1	100.00%	-	-	-	-	15	50.00%	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	1	20.00%	2	6.45%	-	-	-	-	-	-	-	-	2	6.67%	-	-	-	-	1	20.00%
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	2	6.45%	-	-	-	-	-	-	-	-	2	6.67%	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	1	3.23%	-	-	-	-	-	-	-	-	1	3.33%	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	2	40.00%	-	-	-	-	-	-	-	-	-	-	2	6.67%	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		5	100.00%	31	100.00%	-	-	1	100.00%	-	-	-	-	30	100.00%	-	-	-	-	5	100.00%

