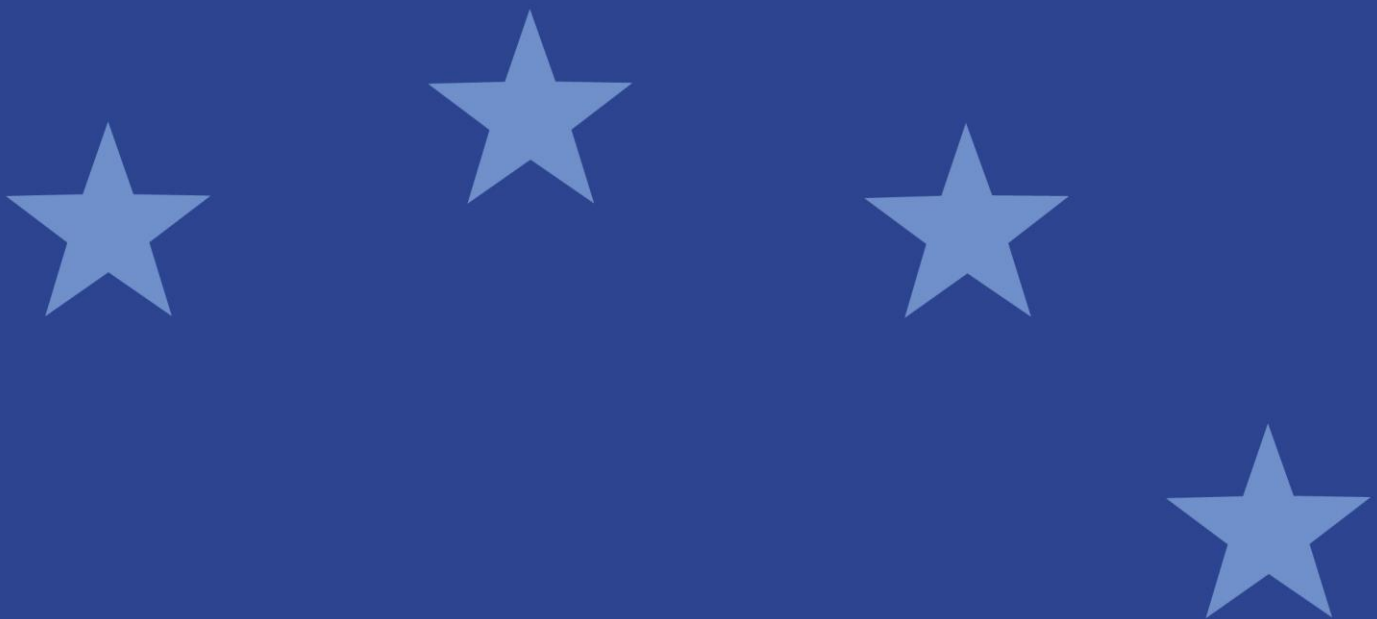




European Securities and
Markets Authority

Opinion

Amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2)





European Securities and
Markets Authority

Acronyms

ESMA	European Securities and Markets Authority
EU	European Union
MiFID II	Markets in Financial Instruments Directive and amending Directive 2002/92/EC and Directive 2011/61/EU – Directive 2014/65/EU of the European Parliament and of the Council
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2016 on markets in financial instruments and amending Regulation (EU) No 648/2012
RTS	Regulatory Technical Standards
RTS 1	Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser
RTS 2	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives



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1 Executive Summary

Reasons for publication

ESMA is issuing this opinion in response to the European Commission's (the EC) proposed amendments to the regulatory technical standards (RTS) regarding equity transparency (RTS 1) and non-equity transparency (RTS 2).

The EC's proposed amendments suggest introducing a new flag in RTS 2, amend the definitions of certain fields in the post-trade transparency reporting, mainly in RTS 2, as well as transitional provisions including postponing the application date of certain provisions to 1 January 2024 in both, RTS 1 and 2.

ESMA's view is that the proposed amendments are appropriate. Therefore, the draft RTS regarding equity transparency (RTS 1) and non-equity transparency (RTS 2) have been amended by ESMA as proposed by the EC.

Contents

Section 2 sets out the legal basis, section 3 provides the background and the procedure according to which this Opinion is issued. Section 4 provides the details of the substantial amendments proposed by the EC to endorse the proposed RTS 1 and 2. The amendments relate to certain reporting fields, flags and the transitional provisions. ESMA concludes that it considers all the amendments proposed appropriate.

Next Steps

Following the adoption of this opinion in response to the letter received on 22 November 2022 within the six-weeks period provided for in Article 10(1) of the ESMA Regulation, this opinion is being duly communicated by ESMA to the EC by the legal deadline of 3 January 2023, with copies to the European Parliament and the Council. The EC may adopt the RTS with the amendments it considers relevant or reject it. The European Parliament and the Council may object to an RTS adopted by the EC within a period of three months.

2 Legal Basis

1. In accordance with Article 10(1) of Regulation No (EU) 1095/2010 (the ESMA Regulation)¹, ESMA submitted to the European Commission (the EC) the proposed amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2) on 28 March 2022.
2. In a letter of 22 November 2022 (see Annex), the EC notified ESMA of its intention "to endorse both² the proposed regulatory technical standards once changes are introduced as set out in the enclosed documents" (see Annex) in accordance with Article 10(1) fifth and sixth subparagraphs of the ESMA Regulation.

3 Background and Procedure

3. In July 2021, ESMA consulted³ on proposals to amend RTS 1 and 2. In March 2022 ESMA submitted to the EC the Final Reports including the final proposals to amend RTS 1⁴ and 2⁵.
4. As per Article 10(1) of the ESMA Regulation the EC has a three-month period to endorse the amended RTS, which ended in June 2022.
5. On 22 November 2022, the EC informed ESMA of its intention to endorse the amendments to RTS 1 and 2 subject to changes. In particular, the EC intends to introduce in RTS 2 a new flag and amend the definitions of certain fields in the post-trade transparency reporting as well as postpone the application date to 1 January 2024 of certain provisions for both the amendments to RTS 1 and 2.
6. Pursuant to Article 10(1) of the ESMA Regulation, this notification from the EC triggers a period of six weeks during which ESMA may amend its draft RTS based on the EC's proposed amendments and resubmit it in the form of a formal opinion. ESMA shall send a copy of its formal opinion to the European Parliament and to the Council.
7. In accordance with Article 44(1) of the ESMA Regulation, it is for the Board of Supervisors to adopt such formal opinion on the basis of a qualified majority of its members.

4 ESMA Opinion

8. In its opinion, ESMA limits its comments to substantial amendments the EC introduced to the ESMA draft technical standards. ESMA considers that the EC introduced such amendments to the draft provisions concerning (i) the tables related to the reporting fields

¹ [EUR-Lex - 02010R1095-20220812 - EN - EUR-Lex \(europa.eu\)](#)

² The amendments to RTS 11 will be adopted without substantial amendments.

³ [esma70-156-4236_consultation_paper_on_the_review_of_rts_1_and_2.pdf \(europa.eu\)](#)

⁴ [esma70-156-4944_final_report_-_rts_1_review.pdf \(europa.eu\)](#)

⁵ [esma70-156-4825_final_report_-_rts_2_review.pdf \(europa.eu\)](#)

(Annex I of the amended RTS 1 amending Table 3 of Annex I of RTS 1 and Annex II of the amended RTS 2 amending Table 2 of Annex II of RTS 2) (ii) the table related to the non-equity flags (Annex II of the amended RTS 2 amending Table 3 of Annex III of RTS 2) and (iii) the transitional provisions and application date (Articles 2 and 3 of the amended RTS 1 and 2).

4.1 Amendments to reporting fields (RTS 1 and RTS 2)

4.1.1 Summary of the amendments

9. The EC proposes a few amendments to the list of details for the purpose of post-trade transparency provided in Table 2 of Annex II of RTS 2, namely:

- Field #3 “Price” – the current requirements for option contracts, CDSs and spread bets have been removed and a more general wording encompassing all instruments is introduced stating that *“The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field “Price Notation”.*
- Field #6 “Price notation” – also in this case, the EC proposes to populate this field in accordance with standard market convention which is defined as “basis points” for CDS (in line with the current requirement) and “percentage” for bonds (other than ETNs and ETCs), with the possibility to use the other price notation when the percentage of the notional amount is not the market standard for the bond.
- Field #7 “Quantity” – this field should not be populated in case financial instruments are not traded in units, otherwise (in line with the current requirement) it should be populated with the number of units of the financial instrument.
- Field #10 “Notional amount” – the requirement of “notional amount” is rephrased for bonds in order to clarify that this field should be populated with the face value, i.e. the amount repaid at redemption to the investor. Furthermore, for emission allowances, this field should be populated with the resulting amount of the product between the price field and the quantity in measurement unit field (instead of the quantity field).

10. The following amendment is proposed in the list of details for the purpose of post-trade transparency for both equity and non-equity instruments (see Table 3 of Annex I of RTS 1 and Table 2 of Annex II of RTS 2 respectively):

- Field #14 “Third-country trading venue of execution” – it is proposed to use only the MIC and the possibility to populate this field with the 2-letter country code when the MIC is not available is removed.



4.1.2 Assessment of the amendments

11. On Field #3 “Price”: ESMA supports the amendment which would ensure that the price information provided reflects standard market practice while leaving room for ESMA to further specify, in close consultation with market participants, the population of this field for the different asset classes. Indeed, concerning CDS, ESMA observed in a recent analysis that for the price of a CDS the standard coupon of the swap is commonly reported instead of the coupon reflecting the market conditions. Therefore, the current wording in RTS 2 did not ensure an appropriate population of this field with information relevant for post-trade transparency reports since the standard coupon rather represents reference data information. While ESMA considers that the removed description for options reflected current market convention, ESMA does not see any particular issues with introducing a more generic wording as proposed by the EC and for ESMA to provide more guidance in the context of the upcoming guidance on post-trade transparency.
12. On Field #6 “Price notation”: the amendments proposed are considered appropriate since they reflect the market practices for the different types of instruments.
13. On Field #7 “Quantity”: this amendment is considered appropriate since if the instrument does not trade in units this information is not relevant for the purpose of post-trade transparency.
14. On Field #10 “Notional amount”: the correction to the formula for emission allowances is considered appropriate because it is in line with the general approach that the notional amount should reflect the underlying amount of the derivative contract. As far as bonds are concerned, the use of the term “face value” instead of “nominal value” accompanied by the specification on what should be considered as “face value” is deemed appropriate since this term is more in line with the terminology used by market participants.
15. On Field #14 “Third-country trading venue of execution”: ESMA understands that the EC proposes to limit the population of this field with the MIC only and removed the possibility to use the country code when the MIC is not available. Considering that the MIC is already required in all cases for EU and non-EU trading venues with no exception in the Commission Delegated Regulation (EU) 2017/590 (RTS 22), ESMA considers this amendment appropriate.

4.1.3 Conclusions

16. In conclusion, ESMA considers that the amendments proposed by the EC to the reporting fields are appropriate, also considering ESMA’s possibility to provide further clarity in Level 3 guidance on how the fields in the post-trade transparency reports should be populated. In this context ESMA has already started some work and has already collected some feedback from market participants during a workshop open to all market participants held on 11 October 2022.

17. Furthermore, ESMA considers the amendment to the definitions of plain vanilla covered warrants and warrants in Table 4.1 of Annex III of RTS 2 appropriate since it corrects a clerical error.

4.2 Amendments to flags (RTS 2)

4.2.1 Summary of the amendments

18. The EC suggests amending the list of flags for the purpose of non-equity post-trade transparency (Table 3 of Annex III of RTS 2) as follows:

- the use of the “non-price forming transaction” flag (NPFT) is amended and should be now used for “non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590” instead of for “all types of transactions listed under Article 12 of this Regulation, and which do not contribute to the price formation, and which are executed on a trading venue”.
- a new flag, the “Portfolio trade” flag (PORT) is added, and it is clarified that it should be used for “Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a ‘package transaction’ as referred to in Article 1(1).”

4.2.2 Assessment of the amendments

19. ESMA notes that the amendment to the “non-price forming transaction” flag is a pure reference change due to the modification of the text of Article 12 as described in the table in Section 4.3.1. Therefore, ESMA considers this amendment appropriate.

20. On the addition of the “Portfolio trade” flag, ESMA understands this change aims at introducing to the non-equity regime a similar flag as for equity instruments to reflect the increased use of portfolio transactions in bonds. Various market participants had asked ESMA to consider introducing such a flag when reviewing RTS 2. However, in the absence of market participants providing a clear use case on the use of such flag and a definition that avoids overlaps with the definition of package transactions, ESMA decided against introducing a portfolio transaction flag when submitting RTS 2, to avoid introducing potential new sources of inconsistent reporting.

21. ESMA recognises that the EC amendment attempts to integrate an emerging market practice into RTS 2, which is not fully reflected in the package transaction flag and considers that the proposed definition would provide some reassurance on limiting the overlaps between the portfolio and package transaction flag. ESMA intends to provide further clarifications on the implementation of this new flag in the upcoming Level 3 guidance on post-trade transparency to ensure the consistent use of the new flag. Therefore, ESMA considers this amendment appropriate.

4.2.3 Conclusions

22. In conclusion, ESMA considers the amendments proposed to the flags as appropriate.

4.3 Amendments to transitional provisions and application date (Articles 2 and 3 of amending RTS 1 and 2)

4.3.1 Summary of the amendments

23. The EC proposes to postpone the application date of certain provisions which require technical implementation effort by investment firms, trading venues and approved publication arrangements (APAs) of both RTS 1 and RTS 2 to 1 January 2024, as well as the non-application of those provisions to transactions executed before such application date (irrespective from the time at which they are made post-trade transparent; indeed they could be made public or reported to ESMA after the application date).

24. The provisions subject to a later application are summarised in the table below:

RTS	Legal reference in the draft RTS	Description of the amendment
RTS 1	<p><u>Article 1, parag. (2)</u></p> <p><i>Article 2 is amended as follows:</i></p> <p><i>points (d) to (i) are deleted;</i></p> <p><i>the following point (j) is added:</i> <i>'(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590.'</i></p>	Streamlining of the list of transactions not contributing to the price discovery process by substituting those covered in CDR 2017/590 with a direct reference to the relevant Article 2(5).
RTS 1	<p><u>Article 1, parag. (3)</u></p> <p><i>Article 6 is amended as follows:</i></p> <p><i>points (d) to (i) are deleted;</i></p> <p><i>the following point (k) is added:</i> <i>(k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590</i></p>	Streamlining of the list of negotiated transactions which are subject to conditions other than the current market price by substituting those covered in CDR 2017/590 with a direct reference to the relevant Article 2(5).

	.	
RTS 1	<p><u>Article 1, parag. (5)</u></p> <p><i>In Article 13, points (b), (c) and (d) are deleted.</i></p>	Streamlining of the list of transactions which are exempted from the application of post-trade transparency executed outside a trading by removing those already covered point (a) which directly refers to Article 2(5) of CDR 2017/590.
RTS 2	<p><u>Article 1, parag. (2)</u></p> <p><i>Article 12 is replaced by the following:</i></p> <p><i>'The obligations set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590.'</i></p>	Streamlining of the list of transactions which are exempted from the application of post-trade transparency executed outside a trading by directly referring to Article 2(5) of CDR 2017/590.
RTS 1	<p><u>Article 1, parag. (8)</u></p> <p><i>Annex I is amended</i></p>	Annex I includes amendments to reporting fields.
RTS 2	<p><u>Article 1, parag. (5)</u></p> <p><i>Annex II is amended</i></p>	Annex II includes amendments to reporting fields and flags.
RTS 2	<p><u>Article 1, parag. (4)</u></p> <p><i>Annex I is amended</i></p>	Annex I refers to the description of the trading systems and the related information to be made public. However, it does not include amendments.
RTS 2	<p><u>Article 1, parag. (7)</u></p> <p><i>Annex IV is amended</i></p>	Amendments to reporting transparency reference data for the purpose of the transparency calculations.

4.3.2 Assessment of the amendments

25. The EC intends to postpone the application date of certain provisions to 1 January 2024. More specifically, those related to (i) the definitions of transactions not contributing to the price discovery process (RTS 1), (ii) the definitions of negotiated transactions which are subject to conditions other than the current market price (RTS 1), (iii) the definitions of



transactions which are exempted from the application of post-trade transparency executed outside a trading venue (RTS 1 and 2), (iv) the annexes including the description of the trading systems and the related information to be made public, the reporting fields and the flags, (v) the annex including the transparency reference data to be provided for the purpose of the transparency calculations.

26. ESMA considers the amendment concerning the application from 1 January 2024 as appropriate. ESMA is of the opinion that introducing the changes at the beginning of the calendar year would allow for a smoother performance of the transparency calculations which are based on a full calendar year. Furthermore, ESMA deems as appropriate the backward compatibility measure which foresees to not apply the provisions for which application is postponed to transactions executed before 1 January 2024 consequently, to those transactions the provisions ⁶ applicable on 31 December 2023 shall continue to apply.

27. Regarding the specific provisions selected for the postponed application, ESMA appreciates that a longer implementation period for the change of the post-trade transparency reporting regime might result in a smoother transition and ultimately better reporting. As a result, ESMA considers the provisions selected for the postponed application as appropriate.

4.3.3 Conclusions

28. In conclusion, ESMA considers the amendments proposed to the application of RTS 1 and RTS 2 and backward compatibility as appropriate.

⁶ Articles 2, 6 and 13 and Annex I to Delegated Regulation (EU) 2017/587 (RTS 1) and Article 12 and Annex I, II and IV to Delegated Regulation (EU) 2017/583 (RTS 2)



5 Annex

5.1 Letter from the Commission

Ref. Ares(2022)7610706 - 04/11/2022



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND
CAPITAL MARKETS UNION

The Director-General

Brussels,
FISMA.C.3/MR/pp Ares(2022)7070644

Ms Verena Ross Chair
European Securities and Markets Authority -
ESMA
201-203 rue de Bercy 75012 Paris –France

Subject: Adoption under conditions of RTS 1 and RTS 2 amendments

Dear Ms. Ross,

On 28 March 2022 ESMA published the Final Report on the review of RTS 1¹ and RTS 2². I first want to express my appreciation for the work undertaken by ESMA to deliver the proposed regulatory technical standards, which deal with important transparency requirements for trading venues and investment firms.

The Commission intends to endorse both³ the proposed regulatory technical standards once changes are introduced as set out in the enclosed documents. In our assessment we have prioritised bond conventions because improvements to data quality in this category of instrument contribute most to the success of the consolidated tapes.

The reasons for these changes can be summarised as follows:

- The draft RTS 2 review prescribes that the price of financial instruments should be expressed in monetary value, unless monetary value is not available. In particular with regard to bonds this is expected to lead to reporting errors since a price in monetary value might be available but the market convention is that it is expressed in percentage of par value.
- The draft RTS 2 review furthermore prescribes that the quantity field should be populated



with the number of units for all instruments. Since bonds are not traded in units, this field will not provide useful information to the market. Likewise, the notional amount field for bonds should not depend on a calculation involving units, but should instead be the face value of the bond.

- Several market participants have indicated they need time to implement changes to their systems in accordance with the amendments and to test them appropriately. While we understand and appreciate ESMA's reasoning to have the review enter into force as soon as possible to facilitate the MiFIR review⁴, we suggest to allow more time to market participants for implementation.
- Transactions which involve many different bonds which are sold as a single lot have increased in popularity. Because the price of the individual instrument is based on the condition that it is part of a large portfolio of instruments which is sold at once, the price in the post-trade transparency reports does not reflect the market conditions. For the price formation process it is important that such transactions are recognisable for users of the data. When such portfolio trades do not meet the criteria for package transactions, they can currently go undetected. It would be beneficial if portfolio trades can be flagged appropriately.

In light of the above, I inform you that the Commission, acting in accordance with the procedure set out in the fifth and sixth subparagraph of Article 10(1) of Regulation (EU) No 1095/2010, intends to endorse the RTSs submitted by ESMA once the above-mentioned concerns are taken into account and the necessary modifications are made.

Should ESMA agree to the reformulations set out in the annex to this letter, my services would propose that the Commission adopts the amended RTSs swiftly.

I am looking forward to continuing our good cooperation on these acts. Yours faithfully,

Electronically signed John

BERRIGAN

¹https://www.esma.europa.eu/sites/default/files/library/esma70-156-4944_final_report_-_rts_1_review.pdf.

²https://www.esma.europa.eu/sites/default/files/library/esma70-156-4825_final_report_-_rts_2_review.pdf.

³ The amendments to RTS 11 will be adopted without substantial amendments.

⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0727>.



Enclosures: Amended drafts of the delegated regulations amending RTS 1 and RTS 2.

c.c.: Ms Irene Tinagli MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament;

Mr Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union



5.2 Draft RTSs



Brussels, **XXX**
[...] (2022) **XXX** draft

COMMISSION DELEGATED REGULATION (EU) .../...

of **XXX**

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

The Markets in Financial Instruments Regulation (MiFIR) introduced comprehensive pre-trade and post-trade transparency requirements with regard to trades in both equities (such as shares) and non-equities (such as bonds and derivatives). Several of these requirements are supplemented by regulatory technical standards drafted by the European Securities Markets Authority (ESMA). Delegated Regulation (EU) 2017/587 ('RTS 1') provides regulatory technical standards regarding transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds and other similar financial instruments.

The delegated act amends RTS 1 and contains provisions to improve and further harmonise data quality of post-trade transparency reports, as well as to increase the level of pre-trade and post-trade transparency of exchange traded funds. In particular the following amendments are introduced:

- The concept of 'non-price forming transactions', which leads to the application of among other things the negotiated trade waiver as well as exemptions for post-trade transparency for off-exchange transactions has not been fully harmonised across these different provisions which has led to inconsistent publication of post-trade transparency information and flagging of transactions and eventually resulted in unsatisfactory quality of data reported. The delegated act harmonises the types of transactions considered as non-price forming.
- Pre-trade transparency and post-trade transparency for equity and equity like instruments generally increased following the application of RTS 1, however the level of transparency specifically for exchange traded funds (ETFs) remained rather low. This is caused by the large amount of orders and transactions eligible for pre-trade transparency waivers and post-trade deferrals based on the size ('large in scale waiver and deferral'). The delegated act therefore increases the threshold above which orders and transactions in ETFs benefit from the large in scale waiver and deferral.
- RTS 1 contains the data fields that should be provided for in post-trade transparency reports by approved publication arrangements (APAs) and trading venues (regulated markets or multilateral trading facilities) such as 'time', 'price' and 'quantity', as well as various 'flags' specifying the type of transaction, and prescribes how these fields should be populated for various different financial instruments. The poor quality of these post-trade transparency reports has led to criticism and is one of the main reasons identified by the European Commission and the European Securities and Markets Authority that a consolidated tape¹ has not been established. The delegated regulation contains amendments which aim at increasing clarity and harmonisation of the data standards.
- The act provides specifications on delivery of data to competent authorities in relation to calculations of the average daily turnover, average value of transactions, as well as which market is the most relevant market in terms of liquidity.

¹ See for the proposal of the European Commission on the consolidated tape: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0727>

- Finally, the delegated act clarifies the legal status of so called ‘hybrid systems’ which are systems that combine aspects of different trading systems, such as central limit order book systems and request for quote systems and makes technical adjustments to the exact moment of the day at which a publication of which the deferral has lapsed should be published.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10 of Regulation (EU) 1095/2010, ESMA has carried out a public consultation on the draft regulatory technical standards. A Consultation Paper which jointly dealt with the review of EU/2017/587 and EU/2017/583 was published on 9 July 2021 on the ESMA website. The Consultation period ended on 01 October and in total 58 replies were received. In addition ESMA sought the views of the Securities and Markets Stakeholders Group established in accordance with Article 37 of the ESMA regulation.

Together with the draft technical standards, and in accordance with the third subparagraph of Article 10(1) of Regulation (EU) 1095/2010, ESMA submitted its assessment, including the analysis of costs and benefits related to the draft technical standards.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1(1) removes the definition of ‘give-up transaction’ and ‘give-in transaction’ as well as that of ‘securities financing transaction’.

Article 1(2) introduces harmonisation of non-price forming transactions for the purposes of identifying exemptions to the share trading obligation. It does so by adding the list of such transactions included in RTS 22 (Commission delegated Regulation EU/2017/590) on transaction reporting to competent authorities.

Article 1(3) introduces harmonisation of non-price forming transactions for the purposes of application of the negotiated trade waiver. It does so by adding the list of such transactions included in RTS 22 (EU/2017/590) on transaction reporting.

Article 1(4) increases the pre-trade large in scale waiver threshold applicable to orders in ETFs from one million to three million euro.

Article 1(5) introduces harmonisation of non-price forming transactions for the purposes of identifying exemptions to post-trade transparency requirements for off-exchange transactions. It does so by limiting these exemptions to the transactions included in RTS 22 (EU/2017/590) on transaction reporting.

Article 1(6) changes the moment of publication of post-trade transparency reports of which the deferral has lapsed.

Article 1(7) changes the day from which calculations on ‘the most relevant market in terms of liquidity’ apply. It furthermore introduces the obligation for APAs and trading venues to deliver calculation data based on the specifications provided for in a new Annex. Finally, it provides for the requirement to convert certain values in post-trade transparency reports to Euros.

Article 1(8) introduces amendments to Annex I on descriptions of trading systems, the details to be provided in post-trade transparency reports as well on the applicable flags.

Article 1(9) introduces amendments to Annex II in order to increase the post-trade large in scale deferral from 10 million Euro to 15 million Euro.

Article 1(10) introduces a new Annex IV providing specifications on delivery of data to competent authorities in relation to calculations of the average daily turnover, average value of transactions, as well as which market is the most relevant market in terms of liquidity.

Article 2(1) corrects an incorrect cross-reference to arrangements on machine readability of information published by data reporting services providers.

Article 2(2) corrects an incorrect cross-reference.

Article 3 provides for a transitional provision.

Article 4 provides for the entry into force and the application date.

COMMISSION DELEGATED REGULATION (EU) .../...

of **XXX**

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012², and in particular Article 4(6), third subparagraph, Article 7(2), third subparagraph, Article 14(7), third subparagraph, Article 20(3), third subparagraph, Article 22(4), and Article 23(3), third subparagraph thereof,

Whereas:

- (1) Taking into consideration the experience acquired with the application of Commission Delegated Regulation (EU) 2017/587³, the identification of inconsistent application of provisions that rely on whether or not a transaction is ‘non-price forming’ and taking into account the changes in trading practices due to technological developments and adaptations of behaviour of market participants which allow information to be published with a shorter delay, it is necessary to amend certain provisions of that Delegated Regulation.
- (2) The concept of non-price forming transactions, which is relevant for the application of the negotiated trade waiver, the share trading obligation, as well as the exemption of post-trade transparency requirements for bilateral transactions, has been interpreted differently by entities under supervision, which has led to inconsistent publication of post-trade transparency information. To improve the transparency, data quality and ultimately to facilitate data aggregation, it is necessary to simplify and clarify the reporting regime applicable to equity transactions. To avoid diverging interpretation, the various provisions that rely on the concept of non-price forming transactions in both Delegated Regulation (EU) 2017/587 and Commission Delegated Regulation (EU) 2017/590⁴, which deals with the reporting of transactions to competent authorities, should be aligned. Delegated Regulation (EU) 2017/590 contains all the

² OJ L 173, 12.6.2014, p. 84.

³ Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387).

⁴ Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).

transactions to be excluded from reporting requirements, the separate transactions in Delegated Regulation (EU) 2017/587 should therefore be removed.

- (3) Aligning the concept of non-price forming transactions with that concept in Delegated Regulation (EU) 2017/590 makes the definition of ‘give-up transactions’ or ‘give in transactions’ redundant, since that definition was only used in provisions dealing with that concept. Furthermore, the definition of ‘securities financing transaction’ is not used in that Delegated Regulation. Those definitions should therefore be deleted.
- (4) Although pre-trade transparency in equity and equity-like instruments increased due to the application of Delegated Regulation (EU) 2017/587, the level of real time pre-trade transparency remains low for exchange traded funds (ETFs). This is a consequence of a significant percentage of ETF transactions, both in terms of the number of trades and volume traded, currently benefitting from a waiver, in particular the large in scale waiver as provided for in Article 4(1), point (c), of Regulation (EU) 600/2014. Therefore, the objective of that Regulation of increasing the transparency in the ETF market has not been fully achieved. To increase real-time pre-trade transparency in ETF, it is therefore necessary to increase the pre-trade large in scale transparency threshold applicable to ETFs. The increase of the threshold will ensure that more transactions in ETFs are subject to real-time pre-trade transparency requirements while ensuring sufficient protection against price impact for large orders.
- (5) Similarly, the level of post-trade transparency for ETFs remains low, with the proportion of deferred publication of transactions in ETF remaining significantly higher than for shares and other equity instruments. To ensure that more transactions in ETFs are subject to real-time post trade transparency requirement, it is necessary to increase the minimum qualifying size of transactions in ETFs that are entitled to a 60 minute deferral. That increase of the threshold reflects the right balance between increasing real-time transparency and ensuring sufficient protection against potential negative consequences of displaying large orders.
- (6) Market participants have been interpreting the pre-trade transparency requirements for hybrid trading systems differently, which has resulted in inconsistent pre-trade transparency disclosed by operators of such systems. Hybrid systems are systems which combine two or more trading systems. To ensure that those operators disclose appropriate pre-trade transparency information in a consistent manner across the Union, pre-trade transparency requirements should be introduced for hybrid trading systems which ensure that pre-trade transparency requirements are aligned with those of the individual systems of which the hybrid system consists.
- (7) Technological and market developments, such as increased use of systems with less latency, allow market participants to provide information on transactions at an earlier point in time. Taking this into account, the possibility to publish deferred post-trade information no later than noon of the following trading day for transactions executed less than 2 hours before the end of the trading day is unnecessarily long. To ensure the timely publication of post-trade information, it is therefore necessary to reduce that period to no later than 9 am local time of the following trading day.
- (8) Trading venues, approved publication arrangements (APAs) and investment firms do not interpret the requirements related to the disclosure of post-trade transparency information to the public and the information to be provided to the European Securities and Markets Authority (ESMA) and competent authorities for the purpose of the transparency calculations consistently. As a result, such information is incomplete, inaccurate or inconsistent. This undermines the usability of such

information and the quality and accuracy of the transparency calculations based on the submitted data. To promote the consistent application of the post-trade transparency requirements across the Union, it is therefore necessary to further specify the content of the data requests, and in particular the details to be disclosed by trading venues, APAs and consolidated tape providers when they report reference data and quantitative data to ESMA and competent authorities.

- (9) Delegated Regulation (EU) 2017/587 should therefore be amended accordingly.
- (10) To allow trading venues, APAs and investment firms to implement the required changes into their systems, certain amendments introduced by this Regulation should apply from 1 January 2024. To ensure legal certainty and continuity for transactions executed before 1 January 2024 but which are published or amended after that date, Articles 2, 6 and 13 of and Annex I to Delegated Regulation (EU) 2017/587 as applicable on 31 December 2023 should continue to apply to those transactions.
- (11) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (12) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁵,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/587

- (1) In Article 1, points (2) and (3) are deleted;
- (2) Article 2 is amended as follows:
 - (a) points (d) to (i) are deleted;
 - (b) the following point (j) is added: ‘(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590*.’;

*Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).;

- (3) Article 6 is amended as follows:
 - (a) points (d) to (i) are deleted; the following point (k) is added; ‘(k) the transaction does not constitute a transaction for the purposes of Article 26 of

⁵ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590.’;

- (4) in Article 7, paragraph 2 is replaced by the following: ‘2. An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 3 000 000.’;
- (5) in Article 13, points (b), (c) and (d) are deleted;
- (6) in Article 15(3), point (b) is replaced by the following: ‘(b) no later than the opening of the trading day of the most relevant market in terms of liquidity on the next trading day for transactions not covered in point (a).’;
- (7) Article 17 is amended as follows:
 - (a) paragraph 2 is replaced by the following: ‘2. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 of this Article for the purposes of Article 4(1), points (a) and (c) and Article 14(2) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.’;
 - (b) the following paragraphs 6 and 7 are added: ‘6. Where ESMA or competent authorities require information in accordance with Article 22 of Regulation (EU) No 600/2014 trading venues, APAs and CTPs shall provide such information in accordance with Annex IV to this Regulation. 7. Where the trade size determined for the purpose of Article 7(1) and (2), Article 8 (2), point (a), Article 11(1) and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in Euros, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.’;
- (8) Annex I is amended in accordance with Annex I to this Regulation;
- (9) Annex II is amended in accordance with Annex II to this Regulation;
- (10) The text set out in Annex III to this Regulation is added as Annex IV.;

Article 2

Corrections to Delegated Regulation (EU) 2017/587

- (1) in Article 9, point (b) is replaced by the following: ‘(b) the arrangement complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 14 of Delegated Regulation (EU) 2017/571 that facilitate the consolidation of the data with similar data from other sources;’;
- (2) Article 18 is replaced by the following: ‘Article 18. Reference to competent authorities. (Article 22(1) of Regulation (EU) No 600/2014). The competent authority for a specific financial instrument responsible for performing the calculations and ensuring the publication of the information referred to in Articles 4, 7, 11 and 17 shall be the competent authority of the most relevant market in terms of liquidity in Article 26 of Regulation (EU) No 600/2014 and specified in Article 16 of Delegated Regulation (EU) 2017/590.’.

Article 3

Transitional provision

Articles 2, 6 and 13 of and Annex I to Delegated Regulation (EU) 2017/587 as applicable on 31 December 2023 shall continue to apply to transactions executed before 1 January 2024.

Article 4

Entry into force and application

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

However, Article 1, points (2), (3), (5), and (8) shall apply from 1 January 2024.

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

Done at Brussels,

For the Commission

The President

Ursula VON DER LEYEN



Brussels, XXX
[...] (2022) XXX draft

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...
of [xxx]

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments

ANNEX I

Annex I to Delegated Regulation (EU) 2017/587 is amended as follows:

(1) Table 1 is replaced by the following:

Table 1

Description of the type of trading systems and the related information to be made public in accordance with Article 3

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

		quotes provided to it on request.	
5	Hybrid system	A system falling into two or more of the types of trading systems referred to in rows 1 to 4 of this Table.	For hybrid systems that combine different trading systems at the same time, the requirements correspond to the pre-trade trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid systems that combine two or more trading systems subsequently, the requirements correspond to the pre-trade transparency requirements applicable to the respective trading system operated at a particular point in time
6	Any other trading system	Any other type of trading system not covered by rows 1 to 5.	Adequate information as to the level of orders or quotes and of trading interest in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in that instrument, if the characteristics of the price discovery mechanism so permit.

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(2) Tables 3 and 4 are replaced by the following:

Table 3

List of details for the purpose of post-trade transparency

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
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1	Trading date and time	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44 as specified in Table 2 of Annex 1 of Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Regulated Market (RM)</p> <p>Multilateral Trading Facility (MTF)</p> <p>Approved Publication Arrangement (APA)</p> <p>Consolidated tape provider (CTP)</p>	{DATE_TIME_FOR MAT}
2	Instrument identification code	Code used to identify the financial instrument	RM, MTF, APA, CTP	{ISIN}

3	Price	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending ('PNDG') or not applicable ('NOAP'), this field shall not be populated.</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments</p> <p>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments</p>
4	Missing Price	<p>Where price is currently not available but pending, the value should be 'PNDG'.</p> <p>Where price is not applicable, the value shall be 'NOAP'.</p>	RM, MTF, APA, CTP	<p>'PNDG' in case the price is not available</p> <p>'NOAP' in case the price is not applicable</p>
5	Price currency	<p>Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).</p>	RM, MTF APA, CTP	{CURRENCYCODE_3}

6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage or in yield	RM, MTF APA, CTP	<p>MONE' — Monetary value</p> <p>in the case of equity and equity-like financial instruments</p> <p>'PERC' — Percentage</p> <p>in the case of certificates and other equity-like financial instruments</p> <p>'YIEL' — Yield</p> <p>in the case of certificates and other equity-like financial instruments</p> <p>'BAPO' — Basis points</p> <p>in the case of certificates and other equity-like financial instruments</p>
7	Quantity	<p>Number of units of the financial instruments.</p> <p>The nominal or monetary value of the financial instrument.</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/17}</p> <p>in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5}</p> <p>in case the quantity is expressed as monetary or nominal value</p>

8	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue Where the segment MIC does not exist, use the operating MIC.</p> <p>Use ‘SINT’ for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.</p> <p>Use MIC code ‘XOFF’ for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code ‘XOFF’ also the population of the field “Third-country trading venue of execution” is required.</p>	RM, MTF, APA, CTP	<p>{MIC} – EU trading venues or</p> <p>‘SINT’ — systematic internaliser</p> <p>‘XOFF’ — otherwise</p>
9	Third-country trading venue of execution	<p>Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>	APA, CTP	{MIC}
10	Publication date and time	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	RM, MTF, APA, CTP	{DATE_TIME_FOR MAT}

11	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	CTP	trading venue: {MIC} APA: ISO 10383 segment MIC (4 characters) where available. Otherwise, 4-character code as published in the list of data reporting services providers on ESMA's website.
12	Transaction identification code	<p>Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 ⁽¹⁾) and APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained</p>	RM, MTF, APA, CTP	{ALPHANUM-52}

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

Table 4

List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication	Description
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		venue	
'BENC'	Benchmark transactions flag	RM, MTF APA CTP	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
'NPFT'	Non-price forming transactions flag	RM, MTF CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
'PORT'	Portfolio transactions flag	RM, MTF APA CTP	Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.
'CONT'	Contingent transactions flag	RM, MTF APA CTP	Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.

'ACTX'	Agency cross transactions flag	APA CTP	Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
'SDIV'	Special dividend transaction flag	RM, MTF APA CTP	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
'LRGS'	Post-trade large in scale transaction flag	RM, MTF APA CTP	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15.
'RFPT'	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014.
'NLIQ'	Negotiated transaction in liquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014.

‘OILQ’	Negotiated transaction in illiquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014.
‘PRIC’	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6.
‘ALGO’	Algorithmic transaction flag	RM, MTF CTP	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU.
‘SIZE’	Transaction above the standard market size flag	APA CTP	Transactions executed on a systematic internaliser where the size of the incoming order was above the standard market size as determined in accordance with Article 11.
‘ILQD’	Illiquid instrument transaction flag	APA CTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 10 of Commission Delegated Regulation (EU) 2017/567 ⁽¹⁾ executed on a systematic internaliser.

'RPRI'	Transactions which have received price improvement flag	APA CTP	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.
'CANC'	Cancellation flag	RM, MTF APA CTP	When a previously published transaction is cancelled
'AMND'	Amendment flag	RM, MTF APA CTP	When a previously published transaction is cancelled
'DUPL'	Duplicative trade reports flag	APA	When a transaction is reported to more than one APA in accordance with Article 16(1) of Delegated Regulation (EU) 2017/571.
<p>(1) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions (see page 90 of this Official Journal).</p>			

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ANNEX II

In Annex II to Delegated Regulation (EU) 2017/587, Table 5 is replaced by the following:

Table 5

Deferred publication thresholds and delays for ETFs

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
15 000 000	60 minutes
50 000 000	End of the trading day

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ANNEX III

The following Annex IV is added to Delegated Regulation (EU) 2017/587:

‘ANNEX IV

Data to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT and the AVT

Table 1

Symbol table

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. decimal separator is ‘.’ (full stop); negative numbers are prefixed with ‘-’ (minus); values are rounded and not truncated.
{INTEGER-n}	Integer number of up to n digits	Numerical field for both positive and negative integer values.

Table 2

Details to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT and the AVT (based on the current reporting instructions)

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
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1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, APA, CTP	{DATEFORMAT}
3	Execution venue	Segment MIC for the EU trading venue or systematic internaliser, where available, otherwise operating MIC. MIC XOFF in the case the transaction is executed by investment firms which are not systematic internalisers and is not executed on a trading venue.	RM, MTF, APA, CTP	{MIC} – of the trading venue or systematic internaliser or {MIC}- XOFF'
4	Suspended instrument flag	Indicator of whether the instrument was suspended for the whole trading day on the respective TV on the execution date. As a consequence of an instrument being suspended for the whole trading day, fields 5 to 10 shall be reported with a value of zero.	RM, MTF, CTP	TRUE - if the instrument was suspended for the whole trading day or FALSE – if the instrument was not suspended for the whole trading day
5	Total number of transactions	The total number of transactions executed on the execution date. (**)	RM, MTF, APA, CTP	{INTEGER-18}
6	Total turnover	The total turnover executed on the execution date, expressed in EUR. (*) (**)	RM, MTF, APA, CTP	{DECIMAL-18/5}

7	Transactions executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014	The total number of transactions executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day. (**)	RM, MTF, CTP	{INTEGER-18}
8	Total turnover executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 .	The total turnover executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day. (*) (**)	RM, MTF, CTP	{DECIMAL-18/5}
9	Total number of transactions excluding those executed under the post-trade LIS deferral.	Total number of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade). (**) For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II should be used to identify those transactions. For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II should be used to identify those transactions For ETFs only the highest threshold in Table 5 of Annex II should be used to identify those transactions.	RM, MTF, APA, CTP	{INTEGER-18}

10	Total turnover executed, excluding transactions executed under the post-trade LIS deferral.	Total volume of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade). (*) (**) For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II should be used to identify those transactions. For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II should be used to identify those transactions For ETFs only the highest threshold in Table 5 of Annex II should be used to identify those transactions.	RM, MTF, APA, CTP	{DECIMAL-18/5}
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(*) The turnover shall be calculated as number of instruments exchanged between the buyers and sellers multiplied by the unit price of the instrument exchanged for that specific transaction and shall be expressed in EUR.

(**) Transactions that have been cancelled should be excluded from the reported figures.

In all cases, the field has to be populated with any value greater than or equal to zero up to 18 numeric characters including up to 5 decimal places.

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Brussels, **XXX**
[...] (2022) **XXX** draft

COMMISSION DELEGATED REGULATION (EU) .../...

of **XXX**

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-equity instruments

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

The Markets in Financial Instruments Regulation (MiFIR) introduced comprehensive pre trade and post trade transparency requirements with regard to trades in both equities (such as shares) and non-equities (such as bonds and derivatives). Several of these requirements are supplemented by regulatory technical standards drafted by the European Securities Markets Authority (ESMA). Delegated Regulation (EU) 2017/583 ('RTS 2') provides regulatory technical standards regarding transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

The delegated act amends RTS 2 and contains provisions to improve and further harmonise data quality of post-trade transparency reports, as well as to increase the level of pre-trade and post-trade transparency. In particular the following amendments are introduced:

- The concept of 'non-price forming transactions', which leads to the application of among other things the negotiated trade waiver as well as exemptions for post-trade transparency for off-exchange transactions has not been fully harmonised across these different provisions which has led to inconsistent publication of post-trade transparency information and flagging of transactions and eventually resulted in unsatisfactory quality of data reported. The delegated act harmonises the types of transactions considered as non-price forming.
- RTS 2 contains the data fields that should be provided for in post-trade transparency reports by approved publication arrangements (APAs) and trading venues (regulated markets or multilateral trading facilities) such as 'time', 'price' and 'quantity', as well as various 'flags' specifying the type of transaction, and prescribes how these fields should be populated for various different financial instruments. The poor quality of these post-trade transparency reports has led to criticism and is one of the main reasons identified by the European Commission and the European Securities and Markets Authority that a consolidated tape¹ has not been established. The delegated regulation contains amendments which aim at increasing clarity and harmonisation of the data standards.
- The act provides specifications on delivery of data to competent authorities in relation to calculations of various thresholds, such as the large in scale threshold and the size specific to the instrument threshold as well as the liquidity determination.
- Finally, the delegated act clarifies the legal status of so called 'hybrid systems' which are systems that combine aspects of different trading systems, such as central limit order book systems and request for quote systems and makes technical adjustments to the exact moment of the day at which a publication of which the deferral has lapsed should be published.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10 of Regulation (EU) 1095/2010, ESMA has carried out a public consultation on the draft regulatory technical standards. A Consultation Paper which jointly dealt with the review of EU/2017/587 and EU/2017/583 was published on 9 July 2021 on the ESMA website. The Consultation period ended on 01 October and in total 58 replies were

¹ See for the proposal of the European Commission on the consolidated tape: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0727>

received. In addition ESMA sought the views of the Securities and Markets Stakeholders Group established in accordance with Article 37 of the ESMA regulation.

Together with the draft technical standards, and in accordance with the third subparagraph of Article 10(1) of Regulation (EU) 1095/2010, ESMA submitted its assessment, including the analysis of costs and benefits related to the draft technical standards.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1(1) specifies that the minimum size of orders held in an order management facility should be based on the notional amount of the traded contracts.

Article 1(2) introduces harmonisation of non-price forming transactions for the purposes of identifying exemptions to post-trade transparency requirements for off-exchange transactions. It does so by limiting these exemptions to the transactions included in RTS 22 (EU/2017/590) on transaction reporting to competent authorities.

Article 1(3) specifies that data requests regarding calculations for liquidity determinations, large in scale thresholds and size specific to the instrument thresholds, should be answered using the new Annex V. Secondly it specifies that such calculations shall apply as of the first Monday of June each year. Finally it stipulates that quarterly calculations related to bonds shall apply as of the third Monday of February, May, August or November.

Article 1(4) introduces amendments to Annex I on descriptions of trading systems, adding 'hybrid systems' to the table.

Article 1(5) introduces amendments to Annex II regarding the details to be provided in post-trade transparency reports as well as on the applicable flags and the measurement of trading volume.

Article 1(6) introduces amendments to Annex III specifying the liquidity assessment, large in scale thresholds and size specific to the instrument thresholds for non-equity instruments.

Article 1(7) introduces amendments to Annex IV specifying reference data to be provided for the purposes of transparency calculations.

Article 1(8) adds a new Annex V specifying formats and standards for the purpose of transparency calculations.

Article 2 introduces a transitional provision.

Article 3 provides for the entry into force and the application date.

COMMISSION DELEGATED REGULATION (EU) .../...

of XXX

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-equity instruments

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012², and in particular Article 9(5), third subparagraph, Article 11(4), third subparagraph, Article 14(7), third subparagraph, Article 21(5), third subparagraph, and Article 22(3), third subparagraph, thereof,

Whereas:

- (1) Taking into consideration the experience acquired with the application of Commission Delegated Regulation (EU) 2017/583³, the identification of inconsistent application of provisions that rely on whether or not a transaction is ‘non-price forming’ and taking into account the changes in trading practices due to technological developments and adaptations of behaviour of market participants which allow information to be published with a shorter delay, it is necessary to amend certain provisions of that Delegated Regulation.
- (2) The concept of non-price forming transactions, which is relevant for the application of the exemption of post-trade transparency requirements for bilateral transactions, has been interpreted differently by entities under supervision, which has led to inconsistent publication of post-trade transparency information in accordance with Article 21 of Regulation (EU) No 600/2014 of the European Parliament and of the Council⁴. To improve the transparency, data quality and ultimately to facilitate data aggregation, it is necessary to simplify and clarify the reporting regime applicable to non-equity transactions. To avoid diverging interpretation, the various provisions that rely on the concept of non-price forming transactions in both Delegated Regulation (EU)

² OJ L 173, 12.6.2014, p. 84.

³ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L87, 31.3.2017, p. 229).

⁴ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

2017/587 and Commission Delegated Regulation (EU) 2017/590⁵, which deals with the reporting of transactions to competent authorities, should be aligned. Since the list of non-price forming transactions in Delegated Regulation (EU) 2017/590 contains all the transactions to be excluded from the reporting requirements, the separate transactions in Delegated Regulation (EU) 2017/587 should therefore be removed.

- (3) Market participants have been interpreting the pre-trade transparency requirements for hybrid trading systems differently, which has resulted in inconsistent pre-trade transparency disclosed by operators of such systems. Hybrid systems are systems which combine two or more trading systems. To ensure that those operators disclose appropriate pre-trade transparency information in a consistent manner across the Union, pre-trade transparency requirements should be introduced for hybrid trading systems which ensure that pre-trade transparency requirements are aligned with those of the individual systems of which the hybrid system consists.
- (4) In public reports on transactions in financial instruments certain key elements, such as price, quantity and notional amount have been expressed inconsistently. The expression of those elements should be in line with the market conventions in relation to the individual instruments. With regard to bonds, the price should be expressed in percentage, unless the market convention dictates that the price of a specific type of bond is expressed differently. For Credit Default Swaps the price should be expressed in basis points received by the seller of the credit protection.
- (5) Trades where several different bonds, or other financial instruments, are simultaneously sold to a single client, including counterparties, as a portfolio trade against a single price for the entire lot, are not recognisable as such in the public reports. Without accurate identification of such portfolio trades the public reports display several individual transactions against a price that does not reflect the market price. Therefore, it is necessary to add in Table 3 of Annex II to Delegated Regulation (EU) 2017/587 a flag for portfolio trades identifying such transactions.
- (6) Trading venues, approved publication arrangements (APAs) and investment firms have not interpreted the requirements related to the disclosure of post-trade transparency information to the public and the information to be provided to the European Securities and Markets Authority (ESMA) and competent authorities and for the purpose of the transparency calculations consistently. As a result, such information is incomplete, inaccurate or inconsistent. This undermines the usability of such information and the quality and accuracy of the transparency calculations based on the submitted data. In order to promote the consistent application of the post-trade transparency requirements across the Union, it is necessary to further specify how details, such as price and notional amount, should be disclosed with regard to different financial instruments by trading venues and APAs and for the reporting of reference data and quantitative data to ESMA and competent authorities.
- (7) The liquidity of commodity derivatives varies significantly depending on the characteristics of the instruments. The format under which certain characteristics of commodity and freight derivatives are reported is currently not sufficiently specified in Delegated Regulation (EU) 2017/583. To achieve a consistent reporting of those characteristics and enhance data quality, those formats should rely on existing market standards and should be specified.

⁵ Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities, C/2016/4733 (OJ L 87, 31.3.2017, p. 449).

- (8) Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.
- (9) To allow trading venues, APAs and investment firms to implement the required changes into their systems, certain amendments introduced by this Regulation should apply from 1 January 2024. In order to ensure legal certainty and continuity for transactions executed before 1 January 2024 but which are published or amended after that date, Article 12 of and Annex I, II and IV to Delegated Regulation (EU) 2017/583 as applicable on 31 December 2023 should continue to apply to transactions executed before 1 January 2024.
- (10) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (11) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁶,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/583

- (1) in Article 4, the following paragraph 4 is added: ‘4. For the purposes of paragraph 2, point (a), the size of orders held in an order management facility shall be measured by the notional amount of the traded contracts as referred to in Annex II, table 2, field 10.’;
- (2) Article 12 is replaced by the following:

‘Article 12

Application of post-trade transparency to certain transactions executed outside a trading venue

(Article 21(1) of Regulation (EU) No 600/2014)

The obligations set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590*.

* Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities, C/2016/4733 (OJ L 87, 31.3.2017, p. 449).’;

- (3) Article 13 is amended as follows:
 - (a) in paragraph 5, the following subparagraph is added: ‘The data referred to in the first subparagraph shall be collected in accordance with Annex V.’;
 - (b) paragraph 17 is replaced by the following: ‘17. Competent authorities shall ensure the publication of the results of the calculations referred to under

⁶ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from the first Monday of June each year following publication until the day before the first Monday of June of the subsequent year.’;

- (c) paragraph 18 is replaced by the following: ‘18. For the purposes of the calculations [referred to in] in paragraph 1, point (b)(i) and by way of derogation from paragraphs 7, 15 and 17, competent authorities shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5, point (a) on a quarterly basis, on the first Monday of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first Monday of February, May, August and November each year thereafter. The calculations shall include transactions executed in the Union during the preceding calendar quarter and shall apply from the third Monday of February, May, August and November each year until the calculations of the subsequent quarterly period apply.’;
- (4) Annex I is replaced by the text in Annex I to this Regulation.
- (5) Annex II is amended in accordance with Annex II to this Regulation.
- (6) Annex III is amended in accordance with Annex III to this Regulation.
- (7) Annex IV is amended in accordance with Annex IV to this Regulation.
- (8) The text set out in Annex V to this Regulation is added as Annex V.

Article 2

Transitional provision

Article 12 of and Annex I, II and IV to Delegated Regulation (EU) 2017/583 as applicable on 31 December 2023 shall continue to apply to transactions executed before 1 January 2024.

Article 3

Entry into force and application

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

Article 1, points (2), (4), (5), and (7) shall apply from 1 January 2024.

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

Done at Brussels,

For the Commission
The President
Ursula VON DER LEYEN



Brussels, XXX
[...] (2022) XXX draft

ANNEXES 1 to 5

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...
of XXX

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-equity instruments

ANNEX I

'ANNEX I

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

Type of system	Description of system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	<p>For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices.</p> <p>The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.</p>
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.	The quotes and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules.
Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 5 of this Table.	<p>For hybrid trading systems that combine different trading systems at the same time, the requirements correspond to the pre-trade transparency requirements applicable to each type of trading system that forms the hybrid system.</p> <p>For hybrid trading systems that combine two or more trading systems subsequently, the requirements correspond to the pre-trade transparency requirements applicable to the respective trading system operated at a particular point in time.</p>

Trading system not covered by first six rows	A system falling into two or more of the first seven rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first six rows.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.’
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ANNEX II

Annex II is amended as follows:

(1) Table 2 is replaced by the following:

Table 2

List of details for the purpose of post-trade transparency

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Trading date and time	For all financial instruments	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Commission Delegated Regulation (EU) 2017/574⁽¹⁾.</p> <p>For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Regulated Market (RM)</p> <p>Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)</p> <p>Approved Publication Arrangement (APA)</p> <p>Consolidated tape provider (CTP)</p>	{DATE_TIME_FORM AT}

2	Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF APA CTP	{ISIN}.
3	Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field "Price Notation". Where price is currently not available but pending ('PNDG') or not applicable ('NOAP'), this field shall not be populated.	RM, MTF, OTF APA, CTP	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points
4	Missing Price	For all financial instruments	Where price is currently not available but pending, the value should be 'PNDG'. Where price is not applicable the field shall not be populated, the value shall be 'NOAP'.	RM, MTF, OTF APA, CTP	'PNDG' in case the price is not available 'NOAP' in case the price is not applicable
5	Price currency	For all financial instruments	Major currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, OTF APA, CTP	{CURRENCYCODE_3}

6	Price notation	For all financial instruments	<p>Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield</p> <p>The price notation shall be reported in accordance with standard market convention.</p> <p>For credit default swaps, this field shall be populated with 'BAPO'.</p> <p>For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIELD, BAPO or MONE, in accordance with the standard market convention.</p> <p>The value provided in this field shall be consistent with the value provided in the field "Price".</p> <p>Where the price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where the price is currently not available but pending ('PNDG') or not applicable ('NOAP'), this field shall not be populated.</p>	RM, MTF, OTF APA CTP	<p>'MONE' — Monetary value</p> <p>'PERC' — Percentage</p> <p>'YIEL' — Yield</p> <p>'BAPO' — Basis points</p>
7	Quantity	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	For financial instruments traded in units, the number of units of the financial instrument. Empty otherwise.	RM, MTF, OTF APA CTP	{DECIMAL-18/17}

8	Quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit.	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
9	Notation of the quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b) of this Regulation	Indication of the notation in which the quantity in measurement unit is expressed.	RM, MTF, OTF APA CTP	'TOCD' — tonnes of carbon dioxide equivalent, for any contract related to emission allowances 'TONE' — metric tonnes 'MWHO' — megawatt hours 'MBTU' — one million British thermal unit 'THMS' — Therms 'DAYS' — days or {ALPHANUM-4} otherwise

10	Notional amount	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	<p>This field shall be populated:</p> <p>(i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor;</p> <p>(ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, the price field multiplied by the quantity field;</p> <p>(iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction;</p> <p>(iv) for credit default swaps, it shall be the notional amount for which the protection is acquired or disposed of.</p> <p>(v) for options, swaptions, swaps other than those in (iv), futures and forwards, the notional amount of the contract;</p> <p>(vi) for emission allowances, the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, the price field multiplied by the quantity in measurement unit field.</p> <p>(vii) in case of spread bets, the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction;</p> <p>(viii) in case of contracts for difference, number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, the price field multiplied by the quantity field.</p>	RM, MTF, OTF, APA, CTP	{DECIMAL-18/5}
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11	Notional currency	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	Major currency in which the notional amount is denominated. In the case of an FX derivative contract or a multi-currency swap or a swaptions where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1.	RM, OTF, CTP	MTF, APA,	{CURRENCY_CODE_3}
12	Type	For emission allowances and emission allowance derivatives only	This field is only applicable for emission allowances and emission allowance derivatives.	RM, OTF, CTP	MTF, APA,	‘EUAE’ — EUA ‘CERE’ — CER ‘ERUE’ — ERU ‘EUAA’ — EUAA ‘OTHR’ — Other
13	Venue of execution	For all financial instruments	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC. Use ‘SINT’ for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser. Use MIC code ‘XOFF’ for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to ‘XOFF’ also the population of the field “Third-country trading venue of execution” is required.	RM, OTF, CTP	MTF, APA,	{MIC} – EU trading venues or ‘SINT’ — systematic internaliser ‘XOFF’ — otherwise

14	Third-country trading venue of execution	For all financial instruments	<p>Identification of the third-country trading venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>	APA, CTP	{MIC}
15	Publication Date and Time	For all financial instruments	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.</p>	RM, OTF APA CTP	MTF, {DATE_TIME_FORMAT}
16	Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	CTP	<p>Trading venue: {MIC}</p> <p>APA: {MIC} where available.</p> <p>Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website.</p>

17	Transaction Identification Code	For all financial instruments	<p>Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 (and APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p> <p>Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained</p>	RM, OTF APA CTP	MTF,	{ALPHANUMERICAL-52}
18	Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM, OTF APA CTP	MTF,	‘true’ — transaction to be cleared ‘false’ — transaction not to be cleared

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

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

Delegated Regulation (EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories.’;

(2) Table 3 is replaced by the following:

‘Table 3

List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or	Description
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		publication venue	
'BENC'	Benchmark transaction flag	RM, MTF, OTF APA CTP	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
'ACTX'	Agency cross transaction flag	APA CTP	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
'NPFT'	Non-price forming transaction flag	RM, MTF, OTF CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
'LRGS'	Post-trade LIS transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade large in scale deferral.
'ILQD'	Illiquid instrument transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the deferral for instruments for which there is not a liquid market.
'SIZE'	Post-trade SSTI transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade size specific to the instrument deferral.
'TPAC'	Package transaction flag	RM, MTF, OTF APA CTP	Package transactions which are not exchange for physicals as defined in Article 1.
'XFPH'	Exchange for physicals transaction flag	RM, MTF, OTF APA CTP	Exchange for physicals as defined in Article 1.
'CANC'	Cancellation flag	RM, MTF APA CTP	When a previously published transaction is cancelled.
'AMND'	Amendment flag	RM, MTF APA CTP	When a previously published transaction is amended.

'PORT'	Portfolio trade flag	RM, MTF, APA, CTP	Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a 'package transaction' as referred to in Article 1(1).
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SUPPLEMENTARY DEFERRAL FLAGS

Article 11(1)(a)(i).	'LMTF'	Limited details flag	RM, MTF, OTF APA CTP	First report with publication of limited details in accordance with Article 11(1), point (a)(i).
	'FULF'	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1), point (a)(i).
Article 11(1)(a)(ii).	'DATF'	Daily aggregated trans- action flag	RM, MTF, OTF APA CTP	Publication of daily aggregated transaction in accordance with Article 11(1), point (a)(ii).
	'FULA'	Full details flag		Individual transactions for which aggregated details have been previously published in accordance with Article 11(1), point (a)(ii).
Article 11(1)(b)	'VOLO'	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited details are published in accordance with Article 11(1), point (b).
	'FULV'	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1), point (b)
Article 11(1)(c)	'FWAF'	Four weeks aggregation flag	RM, MTF, OTF APA CTP	Publication of aggregated transactions in accordance with Article 11(1), point (c).
	'FULJ'	Full details flag		Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1), point (c).
Article 11(1)(d)	'IDAF'	Indefinite aggregation flag	RM, MTF, OTF APA CTP	Transactions for which the publication of several transactions in aggregated form for an in- definite period of time has been allowed in accordance with Article 11(1), point (d).

Consecutive use of Article 11(1)(b) and Article 11(2)(c) for sovereign debt instruments	‘VOLW’	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2), point (c).
	‘COAF’	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF APA CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2), point (c).

’

(3) Table 4 is replaced by the following:

‘Table 4

Measure of volume

Type of instrument	Volume
All bonds except ETCs and ETNs and structured finance products	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
ETCs and ETNs bond types	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Securitised derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Interest rate derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Foreign Exchange Derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Equity derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Commodity derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Credit derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.

Contract for differences	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
C10 derivatives	“Notional amount” of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Emission allowance derivatives	“Quantity in measurement unit” as per field 8 of Table 2 of Annex II of this Regulation.
Emission allowances	“Quantity in measurement unit” as per field 8 of Table 2 of Annex II of this Regulation.’.

ANNEX III

Annex III is amended as follows:

(1) in part 1, the following point 16 is added:

‘16. ‘Option on a swap’ means an option contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date.’;

(2) Table 2.2 is replaced by the following:

Table 2.2

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

Asset class — Bonds (all bond types except ETCs and ETNs)			
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.			
Bond Type		Issuance size - RTS23#14	
Sovereign Bond RTS2#3 = BOND and RTS2#9 = EUSB	means a bond which is neither a convertible nor a covered bond and is issued by a sovereign issuer: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b).	smaller than (in EUR)	1 000 000 000

<p>Other Public Bond</p> <p>RTS2#3 = BOND and RTS2#9 = OEPB</p>	<p>means a bond which is neither a convertible nor a covered bond and is issued by any of the following public issuers:</p> <p>(a) in the case of a federal Member State, a member of that federation;</p> <p>(b) a special purpose vehicle for several Member States;</p> <p>(c) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;</p> <p>(d) the European Investment Bank;</p> <p>(e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.</p>	<p>smaller than (in EUR)</p>	<p>500 000 000</p>
<p>Convertible Bond</p> <p>RTS2#3 = BOND and RTS2#9 = CVTB</p>	<p>means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity</p>	<p>smaller than (in EUR)</p>	<p>500 000 000</p>
<p>Covered Bond</p>	<p>means bonds as referred to in Article 52(4) of Directive 2009/65/EC</p>	<p>during stages S1 and S2</p>	<p>during stages S3 and S4</p>

RTS2#3 = BOND and RTS2#9 = CVDB		smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000
Corporate Bond	means a bond which is neither a convertible nor a covered bond and that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 (1) or a type of company listed in Annex 1 or Annex 2 of Directive 2013/34/EU of the European Parliament and of the Council (2) or equivalent in third countries	during stages S1 and S2		during stages S3 and S4	
RTS2#3 = BOND and RTS2#9 = CRPB		smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000
Bond Type	For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied				
Other Bond	A bond that does not belong to any of the above bond types is considered not to have a liquid market				
RTS2#3 = BOND and RTS2#9 = OTHR					

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

Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19-76).';

(3) Table 2.4 is replaced by the following:

Table 2.4

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

Bond type	Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria
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	Average daily turnover (ADT)	Average daily number of trades
<p>Exchange Traded Commodities (ETCs) - 'RTS2#3 = ETCS a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.</p>	EUR 500 000	10
<p>Exchange Traded Notes (ETNs) - 'RTS2#3 = ETNS a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.</p>	EUR 500 000	10

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4) Table 3.1 is replaced by the following:

Table 3.1

SFPs — classes not having a liquid market

Asset class – Structured Finance Products (SFPs)
Test 1 – SFPs asset-class assessment

SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1), point (b) – 'RTS2#3 = SFPS

	The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria
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Transactions to be considered for the calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs asset-class assessment	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Transactions executed in all SFPs	EUR 300 000 000	500

Test 2 — SFPs not having a liquid market

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

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

(5) Table 4.1 is replaced by the following:

Table 4.1

Securitised derivatives — classes not having a liquid market

Asset class – Securitised Derivatives

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

- (a.1) plain vanilla covered warrants which mean securities issued by a financial institution giving the holder the right, but not the obligation, to
 - (a) purchase , at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price and the strike price; or
 - (b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, the payment of the positive difference between the strike price and the current market price by the buyer.
- (a.2) warrants which mean securities issued by the same issuer of the underlying asset giving the holder the right, but not the obligation, to

- (a) purchase, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price and the strike price; or
- (b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, the payment of the positive difference between the strike price and the current market price by the buyer.
- (b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
- (c) exotic covered warrants means covered warrants whose main component is a combination of options;
- (d) negotiable rights whose underlying is a non-equity instrument;
- (e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

'RTS2#3 = SDRV

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

all securitised derivatives are considered to have a liquid market’;

(6) Table 5.1 is replaced by the following:

‘Table 5.1

Interest rate derivatives — classes not having a liquid market


Asset class – Interest Rate Derivatives

any contract as defined in Annex I, Section C(4) of Directive 2014/65/EU whose ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.

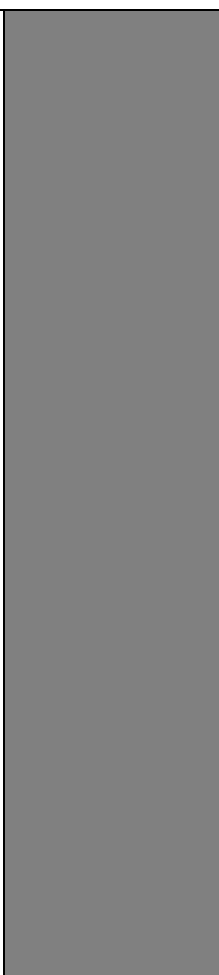
	<p>For the purpose of the determination of the classes of financial instruments considered not to have a liquid</p>	<p>Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied</p>
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Sub-asset class	market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
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<p>Bond futures/forwards / Future on a bond future / Forward on a bond future</p> <p>'Future on a bond RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FUTR 'RTS2#16 = BOND or Forward on a bond RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FORW 'RTS2#16 = BOND or Future on a bond future RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FUTR 'RTS2#16 = BNFD or Forward on a bond future RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FORW 'RTS2#16 = BNFD</p>	<p>a bond future/forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ('RTS2#17) — issuer of the underlying</p> <p>Segmentation criterion 2 (RTS2#18) — term of the underlying deliverable bond defined as follows:</p> <p>Short-term: the underlying deliverable bond with a term up to 4 years shall be considered to have a short-term</p> <p>Medium-term: the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term</p> <p>Long-term: the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term</p> <p>Ultra-long-term: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term</p> <p>Segmentation criterion 3 — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 3$ months</p> <p>Maturity bucket 2: $3 \text{ months} < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 3: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 5 000 000</p>	<p>10</p>	<p>whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month</p>
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<p>Bond Option / Option on a bond option / Option on a bond future</p> <p>Bond Option 'Option on a bond option RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = OPTN RTS2#16 = BOND or 'Option on a bond option RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = OPTN RTS2#16 = BOND or Option on a bond future RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = OPTN RTS2#16 = BNFD</p>	<p>a bond option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS2#22) – ultimate underlying bond</p> <p>Segmentation criterion 2 (RTS2#8) – time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years < time to maturity ≤ 3 years ... Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>EUR 5 000 000</p>	<p>10</p>	
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<p>IR futures and FRA/ Future on an interest rate future/ Forward rate agreement on an interest rate future</p> <p>'Future on an interest rate RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FUTR 'RTS2#16 = INTR or Forward rate agreement RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FRAS 'RTS2#16 = INTR or Future on an interest rate future RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FUTR 'RTS2#16 = IFUT or Forward rate agreement on an interest rate future RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = FRAS 'RTS2#16 = IFUT</p>	<p>an interest rate future sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS2#24) — underlying interest rate</p> <p>Segmentation criterion 2 (RTS2#25) — term of the underlying interest rate</p> <p>Segmentation criterion 3 (RTS2#8) — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 2: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 3: $6 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>EUR 500 000 000</p>	<p>10</p>	<p>whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month</p>
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<p>IR options /Option on an interest rate future/FRA /Option on an interest rate option /Option on an option on an interest rate future/FRA</p> <p>'Option on an interest rate future/FRA/'Option on an interest rate option RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = OPTN 'RTS2#16 = IFUT or 'IR Option /'Option on an option on an interest rate future/FRA RTS2#3 = DERV RTS2#4 = INTR 'RTS2#5 = OPTN 'RTS2#16 = INTR</p>	<p>an interest rate option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS2#24) —underlying interest rate</p> <p>Segmentation criterion 2 (RTS2#25) — term of the underlying interest rate</p> <p>Segmentation criterion 3 (RTS2#8) — time to maturity bucket of the option defined as follows: Maturity bucket 1: $0 < \text{time to maturity} \leq 3$ months Maturity bucket 2: $3 \text{ months} < \text{time to maturity} \leq 6$ months Maturity bucket 3: $6 \text{ months} < \text{time to maturity} \leq 1$ year Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2$ years Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3$ years ... Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 500 000 000</p>	<p>10</p>	
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<p>Swaptions</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>'RTS2#5 = SWPT</p>	<p>a swaption sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS2#16) — underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap [RTS2#16 = XXSC]</p> <p>fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap [RTS2#16 = XFSC]</p> <p>float-to-float single currency swap, futures/forwards on float-to-float single currency swap [RTS2#16 = FFSC]</p> <p>inflation single currency swap, futures/forwards on inflation single currency swap [RTS2#16 = IFSC]</p> <p>OIS single currency swap, futures/forwards on OIS single currency swap [RTS2#16 = OSSC]</p> <p>fixed-to-fixed multi-currency swap, futures/forwards on fixed-to-fixed multi-currency swap [RTS2#16 = XXMC]</p>	<p>EUR 500 000 000</p>	<p>10</p>	
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	<p>fixed-to-float multi-currency swap, futures/forwards on fixed-to-float multi-currency swap [RTS2#16 = XPMC]</p> <p>float-to-float multi-currency swap, futures/forwards on float-to-float multi-currency swap [RTS2#16 = FFMC]</p> <p>inflation multi-currency swap, futures/forwards on inflation multi-currency swap [RTS2#16 = IFMC]</p> <p>OIS multi-currency swap, futures/forwards on OIS multi-currency swap [RTS2#16 = OSMC]</p> <p>Segmentation criterion 2 (RTS2#20) — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p>Segmentation criterion 3 (RTS2#22 or RTS2#23) — inflation index if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap</p>			
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Segmentation criterion 4 (RTS2#21) — time to maturity bucket of the swap defined as follows:

Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month

Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months

Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months

Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year

Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years

Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years

...

Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years

Segmentation criterion 5 (RTS2#8) — time to maturity bucket of the option defined as follows:

Maturity bucket 1: $0 < \text{time to maturity} \leq 6$ months


Maturity bucket 2: $6 \text{ months} < \text{time to maturity} \leq 1$ year


Maturity bucket 3: $1 \text{ year} < \text{time to maturity} \leq 2$ years


Maturity bucket 4: $2 \text{ years} < \text{time to maturity} \leq 5$ years


Maturity bucket 5: $5 \text{ years} < \text{time to maturity} \leq 10$ years


Maturity bucket 6: over 10 years


<p>Fixed-to-Float ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards/ options on Fixed-to-Float ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and the cash flows of one leg are determined by a fixed</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = XFMC</p>	<p>a fixed-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{maturity} \leq 1$ month Maturity bucket 2: $1 \text{ month} < \text{maturity} \leq 3$ months Maturity bucket 3: $3 \text{ months} < \text{maturity} \leq 6$ months Maturity bucket 4: $6 \text{ months} < \text{maturity} \leq 1$ year Maturity bucket 5: $1 \text{ year} < \text{maturity} \leq 2$ years Maturity bucket 6: $2 \text{ years} < \text{maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Float-to-Float ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards/ options on Float-to-Float ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = FFMC</p>	<p>a float-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{maturity} \leq 1$ month Maturity bucket 2: $1 \text{ month} < \text{maturity} \leq 3$ months Maturity bucket 3: $3 \text{ months} < \text{maturity} \leq 6$ months Maturity bucket 4: $6 \text{ months} < \text{maturity} \leq 1$ year Maturity bucket 5: $1 \text{ year} < \text{maturity} \leq 2$ years Maturity bucket 6: $2 \text{ years} < \text{maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Fixed-to-Fixed ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards/ options on Fixed-to-Fixed ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by fixed interest rates</p> <p>RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XXMC</p>	<p>a fixed-to-fixed multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years ... Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Overnight Index Swap (OIS) ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards/options on Overnight Index Swap (OIS) ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = OSMC</p>	<p>an overnight index swap (OIS) multi-currency subclass is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ month}$</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards/ options on Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties ex- change cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = IFMC</p>	<p>an inflation multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Fixed-to-Float ‘single currency swaps’ and futures/forwards/options on Fixed-to-Float ‘single currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = XFSC</p>	<p>a fixed-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13) — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8)— time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Float-to-Float ‘single currency swaps’ and futures/forwards/options on Float-to-Float ‘single currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by floating interest rates</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = FFSC</p>	<p>a float-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13) — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Fixed-to-Fixed ‘single currency swaps’ and futures/forwards/options on Fixed-to-Fixed ‘single currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by fixed interest rates</p> <p>RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XXSC</p>	<p>a fixed-to-fixed single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13) — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years ... Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Overnight Index Swap (OIS) ‘single currency swaps’ and futures/forwards/ options on Over- night Index Swap (OIS) ‘single currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an Over- night Index Swap (OIS) rate</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = OSSC</p>	<p>an overnight index swap (OIS) single currency subclass is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13) — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ month}$</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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<p>Inflation ‘single currency swaps’ and futures/forwards/ options on Inflation ‘single currency swaps’</p> <p>a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an inflation rate</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = INTR</p> <p>RTS2#5 = SWAP or FONS or FWOS or OPTS</p> <p>RTS2#16 = IFSC</p>	<p>an inflation single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#13) — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 (RTS2#8)— time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ month</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3$ months</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 50 000 000</p>	<p>10</p>	
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Asset class — Interest Rate Derivatives	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), the following methodology shall be applied
Other Interest Rate Derivatives an interest rate derivative that does not belong to any of the above sub-asset classes RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = OTHR	any other interest rate derivative is considered not to have a liquid market

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(7) Table 6.1 is replaced by the following:

‘Table 6.1

Equity derivatives — classes not having a liquid market

Asset class – Equity Derivatives
any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to: (a) one or more shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments; (b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments
Asset class — Equity Derivatives

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
<p>Stock index options an option whose underlying is an index composed of shares RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = STIX RTS23#26 or if null RTS23#28</p>	<p>all index options are considered to have a liquid market</p>
<p>Stock index futures/forwards a future/forward whose underlying is an index composed of shares RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = STIX RTS23#26 or if null RTS23#28</p>	<p>all index futures/forwards are considered to have a liquid market</p>
<p>Stock options an option whose underlying is a share or a basket of shares resulting from a corporate action RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = SHRS RTS23#26 or if null RTS23#28</p>	<p>all stock options are considered to have a liquid market</p>

<p>Stock futures/forwards a future/forward whose underlying is a share or a basket of shares resulting from a corporate action RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = SHRS RTS23#26 or if null RTS23#28</p>	<p>all stock futures/forwards are considered to have a liquid market</p>
<p>Stock dividend options an option on the dividend of a specific share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = DVSE RTS23#26 or if null RTS23#28</p>	<p>all stock dividend options are considered to have a liquid market</p>
<p>Stock dividend futures/forwards a future/forward on the dividend of a specific share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = DVSE RTS23#26 or if null RTS23#28</p>	<p>all stock dividend futures/forwards are considered to have a liquid market</p>

<p>Dividend index options an option on an index composed of dividends of more than one share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = DIVI RTS23#26 or if null RTS23#28</p>	<p>all dividend index options are considered to have a liquid market</p>
<p>Dividend index futures/forwards a future/forward on an index composed of dividends of more than one share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = DIVI RTS23#26 or if null RTS23#28</p>	<p>all dividend index futures/forwards are considered to have a liquid market</p>
<p>Volatility index options an option whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = VOLI RTS23#26 or if null RTS23#28</p>	<p>all volatility index options are considered to have a liquid market</p>

<p>Volatility index futures/forwards a future/forward whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = VOLI RTS23#26 or if null RTS23#28</p>	<p>all volatility index futures/forwards are considered to have a liquid market</p>
<p>ETF options an option whose underlying is an ETF RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = ETFS RTS23#26 or if null RTS23#28</p>	<p>all ETF options are considered to have a liquid market</p>
<p>ETF futures/forwards a future/forward whose underlying is an ETF RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = ETFS RTS23#26 or if null RTS23#28</p>	<p>all ETF futures/forwards are considered to have a liquid market</p>

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria													
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]												
Swaps RTS2#3 = DERV RTS2#4 = EQUI RTS2#5 = SWAP	a swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS2#27) — underlying type: single name, index, basket Segmentation criterion 2 (RTS23#26 or if null RTS23#28) — underlying single name, index, basket Segmentation criterion 3 (RTS2#28) — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 (RTS2#8) — time to maturity bucket of the swap defined as follows:	EUR 50 000 000													
	<table border="1"> <thead> <tr> <th>Price return basic performance parameter</th> <th>Parameter return variance/volatility</th> <th>Parameter return dividend</th> </tr> </thead> <tbody> <tr> <td>Maturity bucket 1: 0 < time to maturity ≤ 1 month</td> <td>Maturity bucket 1: 0 < time to maturity ≤ 3 months</td> <td>Maturity bucket 1: 0 < time to maturity ≤ 1 year</td> </tr> <tr> <td>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</td> <td>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</td> <td>Maturity bucket 2: 1 year < time to maturity ≤ 2 years</td> </tr> <tr> <td>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</td> <td>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</td> <td>Maturity bucket 3: 2 years < time to maturity ≤ 3 years</td> </tr> </tbody> </table>	Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend	Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years		
Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend													
Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year													
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years													
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years													

Maturity bucket 4: 6 months < time to maturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...
Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity ≤ 3 years	Maturity bucket m: (n-1) years < time to maturity ≤ n years
Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...	
...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	
Maturity bucket m: (n-1) years < time to maturity ≤ n years		

<p>Portfolio Swaps</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = EQUI</p> <p>RTS2#5 = PSWP</p>	<p>a portfolio swap sub-class is defined by a specific combination of: Segmentation criterion 1 (RTS2#27) — underlying type: single name, index, basket Segmentation criterion 2 (RTS23#26 or if null RTS23#28) — underlying single name, index, basket</p> <p>Segmentation criterion 3 (RTS2#28) — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p>Segmentation criterion 4 (RTS2#8) — me to maturity bucket of the portfolio swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ month}$</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 5: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 6: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>EUR 50 000 000</p>	<p>15</p>
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<p>Asset class — Equity Derivatives</p>	
<p>Sub-asset class</p>	<p>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</p>

<p>Other equity derivatives an equity derivative that does not belong to any of the above sub-asset classes</p> <p>RTS2#3 = DERV RTS2#4 = EQUI RTS2#5 = OTHR'</p>	<p>any other equity derivative is considered not to have a liquid market</p>
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(8) Table 7.1 is replaced by the following:

Table 7.1

Commodity derivatives – classes not having a liquid market

Asset class — Commodity Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
Metal commodity futures/forwards RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS2#35 = 'METL' and [RTS2#5 = 'FUTR' or 'FORW']	a metal commodity future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — metal type: precious metal, non-precious metal Segmentation criterion 2 (RTS23#37) — underlying metal Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated Segmentation criterion 4 (RTS2#8) — time to maturity bucket of the future/forward defined as follows:		EUR 10 000 000	10
	Precious metals	Non-precious metals		
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year		
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years		

Asset class — Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...	
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	
	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
Metal commodity options RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'METL' and RTS2#5 = 'OPTN'	a metal commodity option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — metal type: precious metal, non-precious metal Segmentation criterion 2 (RTS23#37) — underlying metal Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated Segmentation criterion 4 (RTS2#8) — time to maturity bucket of the option defined as follows:		EUR 10 000 000
	Precious metals	Non-precious metals	
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year	
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years	
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years	
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...	
			10

Asset class — Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	
	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
Metal commodity swaps RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'METL' and RTS2#5 = 'SWAP'	a metal commodity swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — metal type: precious metal, non-precious metal Segmentation criterion 2 (RTS23#37) — underlying metal Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated Segmentation criterion 4 (RTS23#34) — delivery type defined as cash, physical or optional Segmentation criterion 5 (RTS2#8) — time to maturity bucket of the swap defined as follows:		EUR 10 000 000
	Precious metals	Non-precious metals	
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year	
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years	
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years	
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...	
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	
	Maturity bucket m: (n-1) years < time to maturity ≤ n		
			10

Asset class — Commodity Derivatives

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds																			
	years																				
<p>Energy commodity futures/forwards RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'NRGY' and [RTS2#5 = 'FUTR' or 'FORW']</p>	<p>an energy commodity future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter energy Segmentation criterion 2 (RTS23#37) — underlying energy Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated Segmentation criterion 4 — [deleted] Segmentation criterion 5 (RTS2#14) — delivery/cash settlement location applicable to all energy types Segmentation criterion 6 (RTS2#8) — time to maturity bucket of the future/forward defined as follows:</p> <table border="1" data-bbox="398 742 1473 1337"> <thead> <tr> <th data-bbox="398 742 757 837">Oil/ Distillates/ Light ends</th> <th data-bbox="757 742 1115 837">Coal</th> <th data-bbox="1115 742 1473 837">Natural Gas/Electricity/Inter-energy</th> </tr> </thead> <tbody> <tr> <td data-bbox="398 837 757 933">Maturity bucket 1: 0 < time to maturity ≤ 4 months</td> <td data-bbox="757 837 1115 933">Maturity bucket 1: 0 < time to maturity ≤ 6 months</td> <td data-bbox="1115 837 1473 933">Maturity bucket 1: 0 < time to maturity ≤ 1 month</td> </tr> <tr> <td data-bbox="398 933 757 1029">Maturity bucket 2: 4 months < time to maturity ≤ 8 months</td> <td data-bbox="757 933 1115 1029">Maturity bucket 2: 6 months < time to maturity ≤ 1 year</td> <td data-bbox="1115 933 1473 1029">Maturity bucket 2: 1 month < time to maturity ≤ 1 year</td> </tr> <tr> <td data-bbox="398 1029 757 1125">Maturity bucket 3: 8 months < time to maturity ≤ 1 year</td> <td data-bbox="757 1029 1115 1125">Maturity bucket 3: 1 year < time to maturity ≤ 2 years</td> <td data-bbox="1115 1029 1473 1125">Maturity bucket 3: 1 year < time to maturity ≤ 2 years</td> </tr> <tr> <td data-bbox="398 1125 757 1220">Maturity bucket 4: 1 year < time to maturity ≤ 2 years</td> <td data-bbox="757 1125 1115 1220">...</td> <td data-bbox="1115 1125 1473 1220">...</td> </tr> <tr> <td data-bbox="398 1220 757 1337">...</td> <td data-bbox="757 1220 1115 1337">Maturity bucket m: (n-1) years < time to maturity ≤ n years</td> <td data-bbox="1115 1220 1473 1337">Maturity bucket m: (n-1) years < time to maturity ≤ n years</td> </tr> </tbody> </table>	Oil/ Distillates/ Light ends	Coal	Natural Gas/Electricity/Inter-energy	Maturity bucket 1: 0 < time to maturity ≤ 4 months	Maturity bucket 1: 0 < time to maturity ≤ 6 months	Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturity bucket 2: 6 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 1 year	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 10 000 000	10
Oil/ Distillates/ Light ends	Coal	Natural Gas/Electricity/Inter-energy																			
Maturity bucket 1: 0 < time to maturity ≤ 4 months	Maturity bucket 1: 0 < time to maturity ≤ 6 months	Maturity bucket 1: 0 < time to maturity ≤ 1 month																			
Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturity bucket 2: 6 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 1 year																			
Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years																			
Maturity bucket 4: 1 year < time to maturity ≤ 2 years																			
...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years																			

Asset class — Commodity Derivatives

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Energy commodity options RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'NRGY' and RTS2#5 = 'OPTN'	an energy commodity option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter-energy Segmentation criterion 2 (RTS23#37) — underlying energy Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated Segmentation criterion 4 — [deleted] Segmentation criterion 5 (RTS2#14) — delivery/cash settlement location applicable to all energy types Segmentation criterion 6 (RTS2#8) — time to maturity bucket of the option defined as follows:			EUR 10 000 000	10
	Oil/Distillates/Light ends	Coal	Natural Gas/Electricity/Inter-energy		
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	Maturity bucket 1: 0 < time to maturity ≤ 6 months	Maturity bucket 1: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturity bucket 2: 6 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...	...
	...	Maturity bucket m: (n-1) years <	Maturity bucket m: (n-1) years <		

Asset class — Commodity Derivatives

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
		time to maturity \leq n years	time to maturity \leq n years		
	Maturity bucket m: (n-1) years < time to maturity \leq n years				
Energy commodity swaps RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'NRGY' and RTS2#5 = 'SWAP'	an energy commodity swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter-energy Segmentation criterion 2 (RTS23#37) — underlying energy Segmentation criterion 3 (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated Segmentation criterion 4 (RTS23#34) — delivery type defined as cash, physical or optional Segmentation criterion 5 — [deleted] Segmentation criterion 6 (RTS2#14) — delivery/cash settlement location applicable to all energy types Segmentation criterion 7 (RTS2#8) — time to maturity bucket of the swap defined as follows:			EUR 10 000 000	10
	Oil/Distillates/Light ends	Coal	Natural Gas/'Electricity/Inter-energy		
	Maturity bucket 1: 0 < time to maturity \leq 4 months	Maturity bucket 1: 0 < time to maturity \leq 6 months	Maturity bucket 1: 0 < time to maturity \leq 1 month		
	Maturity bucket 2: 4 months < time to maturity \leq 8 months	Maturity bucket 2: 6 months < time to maturity \leq 1 year	Maturity bucket 2: 1 month < time to maturity \leq 1 year		
	Maturity bucket 3: 8 months < time to maturity \leq 1 year	Maturity bucket 3: 1 year < time to maturity \leq 2 years	Maturity bucket 3: 1 year < time to maturity \leq 2 years		

Asset class — Commodity Derivatives					
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...	...
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Agricultural commodity futures/forwards RTS2#3 = 'DERV' and RTS2#4 = 'COMM' and RTS23#35 = 'AGRI' and [RTS2#5 = 'FUTR' or 'FORW']	<p>an agricultural commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product)</p> <p>Segmentation criterion 2 (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p>Segmentation criterion 3 (RTS2#8) — time to maturity bucket of the future/forward defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p> <p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>			EUR 10 000 000	10

Asset class — Commodity Derivatives

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
<p>Agricultural commodity options</p> <p>RTS2#3 = ‘DERV’ and RTS2#4 = ‘COMM’ and RTS23#35 = ‘AGRI’ and RTS2#5 = ‘OPTN’</p>	<p>an agricultural commodity option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product)</p> <p>Segmentation criterion 2 (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p>Segmentation criterion 3 (RTS2#8) — time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 2: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 3: $6 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	EUR 10 000 000	10
<p>Agricultural commodity swaps</p> <p>RTS2#3 = ‘DERV’ and RTS2#4 = ‘COMM’ and RTS23#35 = ‘AGRI’ and RTS2#5 = ‘SWAP’</p>	<p>an agricultural commodity swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product)</p> <p>Segmentation criterion 2 (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p>Segmentation criterion 3 (RTS23#34) — delivery type defined as cash, physical or optional</p> <p>Segmentation criterion 4 (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 3 \text{ months}$</p>	EUR 10 000 000	10

Asset class — Commodity Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds
	<p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied	
<p>Other commodity derivatives</p> <p>a commodity derivative that does not belong to any of the above sub-asset classes</p>	any other commodity derivative is considered not to have a liquid market	

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(9) Table 8.1 is replaced by the following:

Table 8.1

Foreign exchange derivatives – classes not having a liquid market

Asset class — Foreign Exchange Derivatives
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a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU

<p style="text-align: center;">Sub-asset class</p>	<p style="text-align: center;">For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below</p>	<p style="text-align: center;">Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity</p>	
		<p style="text-align: center;">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</p>	<p style="text-align: center;">Average daily number of trades [quantitative liquidity criterion 2]</p>

<p>Non-deliverable forward (NDF) means a forward that, by its terms, is cash- settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as be- tween the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p> <p>RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = FORW RTS2#26 = NDLV</p>	<p>a non-deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47— underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 ‘RTS2#8— time to maturity bucket of the forward defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Non-deliverable forward (NDF) are considered not to have a liquid market</p>
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<p>Deliverable forward (DF) means a forward that solely involves the ex- change of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p> <p>RTS2#3 = DERV RTS2#4 = CURR' RTS2#5 = FORW RTS2#26 = DLVB</p>	<p>a deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 'RTS23#13 and RTS23#47— underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 'RTS2#8— time to maturity bucket of the forward defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Deliverable forward (DF) are considered not to have a liquid market</p>
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<p>Non-Deliverable FX options (NDO)</p> <p>means an option that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p> <p>RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = OPTN RTS2#26 = NDLV</p>	<p>a non-deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47</p> <p>— underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 ‘RTS2#8— time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Non-Deliverable FX options (NDO) are considered not to have a liquid market</p>
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<p>Deliverable FX options (DO) means an option that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p> <p>RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = OPTN RTS2#26 = DLVB</p>	<p>a deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47— underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 RTS2#8— time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Deliverable FX options (DO) are considered not to have a liquid market</p>
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<p>Non-Deliverable FX swaps (NDS) means a swap that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p> <p>‘RTS2#3 = DERV RTS2#4 = CURR’ RTS2#5 = SWAP RTS2#26 = NDLV</p>	<p>a non-deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 ‘RTS2#8 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Non-Deliverable FX swaps (NDS) are considered not to have a liquid market</p>
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<p>Deliverable FX swaps (DS) means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p> <p>‘RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = SWAP RTS2#26 = DLVB</p>	<p>a deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 ‘RTS2#8 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ week}$</p> <p>Maturity bucket 2: $1 \text{ week} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 4: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 5: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>Deliverable FX swaps (DS) are considered not to have a liquid market</p>
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<p>FX futures</p> <p>‘RTS2#3 = DERV RTS2#4 = CURR’ ‘RTS2#5 = FUTR</p>	<p>an FX future sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 ‘RTS23#13 and RTS23#47 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 ‘RTS2#8 — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>FX futures are considered not to have a liquid market</p>
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<p>Asset class — Foreign Exchange Derivatives</p>	
<p>Sub-asset class</p>	<p>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</p>
<p>Other Foreign Exchange Derivatives</p> <p>an FX derivative that does not belong to any of the above sub-asset classes</p> <p>‘RTS2#3 = DERV RTS2#4 = CURR ‘RTS2#5 = OTHR</p>	<p>any other FX derivative is considered not to have a liquid market</p>

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(10) Tables 9.1, 9.2 and 9.3 are replaced by the following:

Table 9.1

Credit derivatives — classes not having a liquid market

Asset class — Credit Derivatives			
Sub-asset class		For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied
			<table border="1"> <tr> <td>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</td> <td>Average daily number of trades [quantitative liquidity criterion 2]</td> <td>On-the-run status of the index [Additional qualitative liquidity criterion]</td> </tr> </table>
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]	

<p>Index credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events</p>	<p>an index credit default swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 RTS2#34 — underlying index</p> <p>Segmentation criterion 2 RTS2#42 — notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p>Segmentation criterion 3 RTS2#8— time maturity bucket of the CDS defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 2: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 3: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>EUR 200 000 000</p>	<p>10</p>	<p>The underlying index is considered to have a liquid market:</p> <ol style="list-style-type: none"> (1) during the whole period of its ‘on-the-run status’ (2) for the first 30 working days of its ‘1x off-the-run status’ <p>‘on-the-run’ index means the rolling most recent version (series) of the index created on the date on which the composition of the index is effective and ending one day prior to the date on which the composition of the next version (series) of the index is effective.</p> <p>‘1x off-the-run status’ means the version (series) of the index which is immediately prior to the current ‘on-the-run’ version (series) at a certain point in time. A version (series) ceases being ‘on-the-run’ and acquires its ‘1x off-the-run’ status when the latest version (series) of the index is created.</p>
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<p>Single name credit de- fault swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of one is- suer of financial instruments and the occurrence of credit events</p>	<p>a single name credit default swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 'RTS2#41 — underlying reference entity</p> <p>Segmentation criterion 2 'RTS2#39 — underlying reference entity type defined as follows: ‘Issuer of sovereign and public type’ means an issuer entity which is either:</p> <ul style="list-style-type: none"> (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b); (d) in the case of a federal Member State, a member of that federation; (e) a special purpose vehicle for several Member States; (f) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (g) the European Investment Bank; (h) a public entity which is not a sovereign issuer as specified in the points (a) to (c). <p>‘Issuer of corporate type’ means an issuer entity which is not an issuer of sovereign and public type.</p>	<p>EUR 10 000 000</p>	<p>10</p>	
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	<p>Segmentation criterion 3 RTS2#42 — notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p>Segmentation criterion 4 RTS2#8 — time maturity bucket of the CDS defined as follows: Maturity bucket 1: $0 < \text{time to maturity} \leq 1$ year Maturity bucket 2: $1 \text{ year} < \text{time to maturity} \leq 2$ years Maturity bucket 3: $2 \text{ years} < \text{time to maturity} \leq 3$ years ...Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>			
Sub-asset class	<p>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below</p>	<p>Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet the following qualitative liquidity criterion</p>		
<p>CDS index options an option whose underlying is a CDS index</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = CRDT</p>	<p>a CDS index option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 RTS23#26 — CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS)</p> <p>Segmentation criterion 2 RTS2#8 — time maturity bucket of the option defined as follows: Maturity bucket 1: $0 < \text{time to maturity} \leq 6$ months Maturity bucket 2: $6 \text{ months} < \text{time to maturity} \leq 1$ year Maturity bucket 3: $1 \text{ year} < \text{time to maturity} \leq 2$ years Maturity bucket 4: $2 \text{ years} < \text{time to maturity} \leq 3$ years ... Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p>		

<p>Single name CDS options an option whose underlying is a single name CDS</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = CRDT</p>	<p>a single name CDS option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 RTS2#26 — single name CDS sub-class as specified for the sub-asset class of single name CDS</p> <p>Segmentation criterion 2 RTS2#8— time maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 6$ months</p> <p>Maturity bucket 2: $6 \text{ months} < \text{time to maturity} \leq 1$ year</p> <p>Maturity bucket 3: $1 \text{ year} < \text{time to maturity} \leq 2$ years</p> <p>Maturity bucket 4: $2 \text{ years} < \text{time to maturity} \leq 3$ years</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n$ years</p>	<p>a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market</p> <p>a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market</p> <p>a single name CDS option whose underlying single name CDS is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p>
Asset class — Credit Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply	
<p>Other credit derivatives a credit derivative that does not belong to any of the above sub-asset classes</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = CRDT RTS2#5 = OTHR</p>	<p>any other credit derivatives is considered not to have a liquid market</p>	

Table 9.2

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

Asset class — Credit Derivatives

Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Index credit default swap (CDS)	Calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									
Single name credit default swap (CDS)	Calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									

Asset class — Credit Derivatives

Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market												
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor

CDS index options	Calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									
Single name CDS options	Calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									

Table 9.3

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

Asset class — Credit Derivatives

Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Index credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
CDS index options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name CDS options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Other credit derivatives	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000

’.

(11) Table 10.1 is replaced by the following:

Table 10.1

C10 derivatives – classes not having a liquid market

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]

<p>Freight derivatives a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU</p>	<p>a freight derivative sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 (RTS2#5) — contract type: futures or options</p> <p>Segmentation criterion 2 (RTS23#36) — freight type</p> <p>Segmentation criterion 3 (RTS2#37) — freight sub-type</p> <p>Segmentation criterion 4 (RTS2#12) —specification of the size related to the freight sub-type</p> <p>Segmentation criterion 5 (RTS2#13) — specific route or time charter average</p> <p>Segmentation criterion 6 (RTS2#8) — time maturity bucket of the derivative defined as follows:</p> <p>Maturity bucket 1: $0 < \text{time to maturity} \leq 1 \text{ month}$</p> <p>Maturity bucket 2: $1 \text{ month} < \text{time to maturity} \leq 3 \text{ months}$</p> <p>Maturity bucket 3: $3 \text{ months} < \text{time to maturity} \leq 6 \text{ months}$</p> <p>Maturity bucket 4: $6 \text{ months} < \text{time to maturity} \leq 9 \text{ months}$</p> <p>Maturity bucket 5: $9 \text{ months} < \text{time to maturity} \leq 1 \text{ year}$</p> <p>Maturity bucket 6: $1 \text{ year} < \text{time to maturity} \leq 2 \text{ years}$</p> <p>Maturity bucket 7: $2 \text{ years} < \text{time to maturity} \leq 3 \text{ years}$</p> <p>...</p> <p>Maturity bucket m: $(n-1) \text{ years} < \text{time to maturity} \leq n \text{ years}$</p>	<p>EUR 10 000 000</p>	<p>10</p>
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Asset class — C10 Derivatives	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
<p>Other C10 derivatives</p> <p>a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a ‘Freight derivative’, any of the following interest rate derivatives sub- asset classes: ‘Inflation multi-currency swap or cross-currency swap’, a ‘Future/forward on inflation multi-currency swaps or cross-currency swaps’, an ‘Inflation single currency swap’, a ‘Future/forward on inflation single currency swap’ and any of the following equity derivatives sub- asset classes: a ‘Volatility index option’, a ‘Volatility index future/forward’, a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility</p>	<p>any other C10 derivatives is considered not to have a liquid market</p>

’;

(12) Table 11.1 is replaced by the following:

‘Table 11.1
CFDs – classes not having a liquid market

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Currency CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = CURR	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract. RTS2#30 and RTS2#31		EUR 50 000 000	100
Commodity CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = COMM	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract RTS23#35 and RTS23#36 and RTS23#37		EUR 50 000 000	100
Equity CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = EQUI	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract RTS23#26	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = BOND	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract RTS23#26	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		

CFDs on an equity future/forward RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = FTEQ	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract RTS23#26	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity option RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = OPEQ	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract RTS23#26	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		

Asset class – Financial contracts for differences (CFDs)

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other CFDs	
a CFD/spread betting that does not belong to any of the above sub-asset classes RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = OTHR	any other CFD/spread betting is considered not to have a liquid market

’;

(13) Table 12.1 is replaced by the following:

‘Table 12.1

Emission allowances — classes not having a liquid market

Asset class — Emission Allowances		
Sub-asset class	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p>European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council ⁽¹⁾ (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO₂e) RTS2#3 = EMAL and RTS2#11 = EUAE</p>	150 000 tons of Carbon Dioxide Equivalent	5
<p>European Union Aviation Allowances (EUAA) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO₂e) from aviation RTS2#3 = EMAL and RTS2#11 = EUAA</p>	150 000 tons of Carbon Dioxide Equivalent	5
<p>Certified Emission Reductions (CER) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO₂e) RTS2#3 = EMAL and RTS2#11 = CERE</p>	150 000 tons of Carbon Dioxide Equivalent	5

<p>Emission Reduction Units (ERU) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO₂e) RTS2#3 = EMAL and RTS2#11 = ERUE</p>	<p>150 000 tons of Carbon Dioxide Equivalent</p>	<p>5</p>
<p>Other Emission Allowances an emission allowance which is an emission allowance recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme and is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU) RTS2#3 = EMAL and RTS2#11 = OTHR</p>	<p>any other emission allowances is considered not to have a liquid market</p>	
<p>(¹) Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).';</p>		

(14) Table 13.1 is replaced by the following:

Table 13.1

Emission allowance derivatives — classes not having a liquid market

<p>Asset class — Emission Allowance Derivatives</p>		
<p>Sub-asset class</p>	<p>Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria</p>	
	<p>Average Daily Amount (ADA) [quantitative liquidity criterion 1]</p>	<p>Average daily number of trades [quantitative liquidity criterion 2]</p>

<p>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</p> <p>a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p> <p>RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = EUAE</p>	<p>150 000 tons of Carbon Dioxide Equivalent</p>	<p>5</p>
<p>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</p> <p>a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p> <p>RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = EUAA</p>	<p>150 000 tons of Carbon Dioxide Equivalent</p>	<p>5</p>
<p>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</p> <p>a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p> <p>RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = CERE</p>	<p>150 000 tons of Carbon Dioxide Equivalent</p>	<p>5</p>
<p>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</p> <p>a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p> <p>RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = ERUE</p>	<p>150 000 tons of Carbon Dioxide Equivalent</p>	<p>5</p>

Other Emission allowance derivatives

an emission allowance derivative whose underlying is an emission allowances recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU)

RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = OTHR

any other emission allowance derivative is considered not to have a liquid market

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ANNEX IV

In Annex IV, Tables 1 and 2 are replaced by the following:

Table 1
Symbol table for Table 2

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: — decimal separator is ‘.’ (full stop); — the number may be prefixed with ‘-’ (minus) to indicate negative numbers. Where applicable, values shall be rounded and not truncated.
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{EIC}	16 alphanumerical characters	an EIC code pertaining to a delivery point within or outside the European Union

{INDEX}	4 alphabetic characters	'EONA' — EONIA 'EONS' — EONIA SWAP 'EURI' — EURIBOR 'EUUS' — EURODOLLAR 'EUCH' — EuroSwiss 'GCFR' — GCF REPO 'ISDA' — ISDAFIX 'LIBI' — LIBID 'LIBO' — LIBOR 'MAAA' — Muni AAA 'PFAN' — Pfandbriefe 'TIBO' — TIBOR 'STBO' — STIBOR 'BBSW' — BBSW 'JIBA' — JIBAR 'BUBO' — BUBOR 'CDOR' — CDOR 'CIBO' — CIBOR
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Table 2

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

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}

3	MiFIR identifier	<p>Identification of non-equity financial instruments:</p> <p>Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III</p> <p>Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014</p> <p>Bonds (for all bonds except ETCs and ETNs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU</p> <p>ETCs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III</p> <p>ETNs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III</p> <p>Emission allowances as defined in Table 12.1 of Section 12 of Annex III</p> <p>Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU</p>	<p>Non-equity financial instruments:</p> <p>‘SDRV’ — Securitised derivatives</p> <p>‘SFPS’ — Structured Finance Products (SFPs)</p> <p>‘BOND’ — Bonds</p> <p>‘ETCS’ — ETCs</p> <p>‘ETNS’ — ETNs</p> <p>‘EMAL’ — Emission Allowances</p> <p>‘DERV’ — Derivative</p>
4	Asset class of the underlying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	<p>‘INTR’ — Interest rate</p> <p>‘EQUI’ — Equity</p> <p>‘COMM’ — Commodity</p> <p>‘CRDT’ — Credit</p> <p>‘CURR’ — Currency</p> <p>‘EMAL’ — Emission Allowances</p> <p>‘OCTN’ — Other C10</p>

5	Contract type	To be populated when the MiFIR identifier is a derivative.	<p>‘OPTN’ — Options</p> <p>‘FUTR’ — Futures (including Freight Agreements (FFAs))</p> <p>‘FRAS’ — Forward Rate Agreement (FRA)</p> <p>‘FORW’ — Forwards</p> <p>‘SWAP’ — Swaps</p> <p>‘PSWP’ — Portfolio Swaps</p> <p>‘SWPT’ — Swaptions</p> <p>‘OPTS’ — Option on a swap</p> <p>‘FONS’ — Futures on a swap</p> <p>‘FWOS’ — Forwards on a swap</p> <p>‘SPDB’ — Spread betting</p> <p>‘CFDS’ — CFD</p> <p>‘OTHR’ — Other</p>
6	Reporting day	Day for which the reference data is provided	{DATEFORMAT}
7	Trading venue	Segment MIC for the trading venue, where available, otherwise operating MIC.	{MIC}
8	Maturity	Defined maturity of the financial instrument. Field applicable for the asset classes of bonds, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives C10 derivatives and derivatives on emission allowances.	{DATEFORMAT}

Bonds (all bond types except ETCs and ETNs) related fields

The fields in this section should only be populated for Bonds as defined in Table 2.1 of Section 2 of Annex III

9	Bond type	Bond type as specified in Table 2.2 of Section 2 of Annex III. To be populated only when the MiFIR identifier is equal to bonds.	'EUSB' — Sovereign Bond 'OEPB' — Other Public Bond 'CVTB' — Convertible Bond 'CVDB' — Covered Bond 'CRPB' — Corporate Bond 'OTHR' — Other
10	Issuance date	Date on which a bond is issued and begins to accrue interest.	{DATEFORMAT }

Emission Allowances related fields

The fields in this section should only be populated for emission allowances as defined in Table 12.1 of Section 12 of Annex III

11	Emissions Allowances sub type	Emissions Allowances	'CERE' — CER 'ERUE' — ERU 'EUAE' — EUA 'EUAA' — EUAA 'OTHR' — Other
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Derivatives related fields

Commodity derivatives and C10 derivatives

The fields in this section should only be populated for commodity derivatives as defined in Table 7.1 of Section 7 of Annex III and for C10 derivatives as defined in Table 10.1 of Section 10 of Annex III

12	Specification of the size related to the freight sub-type	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	For dry freight: 'CAPE' — Capesize 'PNMX' — Panamax 'SPMX' — Supramax 'HAND' — Handysize For wet freight: 'CLAN' — Clean 'DRTY' — Dirty {ALPHANUM-4} otherwise
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13	Specific route or time charter average	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	<p>For wet freight:</p> <p>'TD7' — TD7 'TD8' — TD8 'TD17' — TD17 'TD19' — TD19 'TD20' — TD20 'BLPG1' — BLPG1 'TD3C' — TD3C 'TC2' — TC2 'TC2_37' — TC2_37 'TD3' — TD3 'TC5' — TC5 'TC6' — TC6 'TC7' — TC7 'TC9' — TC9 'TC12' — TC12 'TC14' — TC14 'TC15' — TC15</p> <p>For dry freight:</p> <p>'4TC' — 4TC '5TC' — 5TC '6TC' — 6TC '10TC' — 10TC 'C3' — C3 'C5' — C5 'C7' — C7 'P1A' — P1A 'P2A' — P2A 'P3A' — P3A 'P1E' — P1E 'P2E' — P2E 'P3E' — P3E</p> <p>{ALPHANUM-6} otherwise</p>
14	Delivery/cash settlement location	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to energy.	<p>{EIC} for electricity or natural gas</p> <p>'OTHR' — Other otherwise</p>
15	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}

Interest rate derivatives

The fields in this section should only be populated for interest rate derivatives as defined in Table 5.1 of Section 5 of Annex III

16	Underlying type	<p>To be populated for contract type different from swaps, swaptions, futures on a swap and forwards on a swap with one of the following alternatives</p> <p>***** ****</p> <p>To be populated for the contract types of swaps, swaptions, options on a swap, futures on a swap and forwards on a swap with regard to the underlying swap with one of the following alternatives</p>	<p>‘BOND’ — Bond</p> <p>‘BNDF’ — Bond Futures</p> <p>‘INTR’ — Interest rate</p> <p>‘IFUT’ — Interest rate Futures- FRA</p> <p>***** **</p> <p>‘FPMC’ — FLOAT TO FLOAT MULTI-CURRENCY SWAPS</p> <p>‘XFMC’ — FIXED TO FLOAT MULTI-CURRENCY SWAPS</p> <p>‘XXMC’ — FIXED TO FIXED MULTI-CURRENCY SWAPS</p> <p>‘OSMC’ — OIS MULTI-CURRENCY SWAPS</p> <p>‘IFMC’ — INFLATION MULTI-CURRENCY SWAPS</p> <p>‘FFSC’ — FLOAT TO FLOAT SINGLE-CURRENCY SWAPS</p> <p>‘XFSC’ — FIXED TO FLOAT SINGLE-CURRENCY SWAPS</p> <p>‘XXSC’ — FIXED TO FIXED SINGLE-CURRENCY SWAPS</p> <p>‘OSSC’ — OIS SINGLE-CURRENCY SWAPS</p> <p>‘IFSC’ — INFLATION SINGLE-CURRENCY SWAPS</p>
17	Issuer of the underlying bond	To be populated when the underlying type is a bond or a bond future with the legal entity identifier code (LEI) of the issuer of the direct or ultimate underlying bond.	{LEI}
18	Maturity date of the underlying bond	To be populated with the date of the defined maturity of the underlying bond.	{DATEFORMAT}
19	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond.	{DATEFORMAT}

20	Notional currency of the swaption	To be populated for swaptions only.	{CURRENCYCODE_3}
21	Maturity of the underlying swap	To be populated for swaptions, options on swaps, futures on swaps and for- wards on a swap only.	{DATEFORMAT}
22	Inflation index ISIN code / ISIN code of the underlying bond	In case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap; whenever the inflation index has an ISIN, the field has to be populated with the ISIN code for that index. ***** *** In case of Bond Options/ Options on a bond option/ Options on a bond future, the field has to be populated with the ISIN code of the ultimate underlying bond.	{ISIN} ***** {ISIN}
23	Inflation index name	To be populated with standardised name of the index in case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/ forwards on inflation multi-currency swap.	{ALPHANUM-25}
24	Reference rate	Name of the reference rate.	{INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list
25	Term of the underlying interest rate	This field states the term of the interest rate underlying the contract. The term shall be expressed in days, weeks, months or years. Starting with the largest term unit (years) and working downwards, if the term of the interest rate is an integer number, such standard term should be populated in this field.	{INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years

Foreign exchange derivatives

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

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

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

27	Underlying type	<p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps.</p> <p>*****</p> <p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.</p> <p>*****</p> <p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is an index.</p> <p>*****</p> <p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a basket.</p>	<p>‘STIX’ — Stock Index</p> <p>‘SHRS’ — Share/Stock</p> <p>‘DIVI’ — Dividend Index</p> <p>‘DVSE’ — Stock dividend</p> <p>‘BSKT’ — Basket of shares resulting from a corporate action</p> <p>‘ETFS’ — ETFs</p> <p>‘VOLI’ — Volatility Index</p> <p>‘OTHR’ — Other (including depositary receipts, certificates and other equity like financial instrument)</p> <p>*****</p> <p>‘SHRS’ — Share/Stock</p> <p>‘DVSE’ — Stock dividend</p> <p>‘ETFS’ — ETFs</p> <p>‘OTHR’ — Other (including depositary receipts, certificates and other equity like financial instrument)</p> <p>*****</p> <p>‘STIX’ — Stock Index</p> <p>‘DIVI’ — Dividend Index</p> <p>‘VOLI’ — Volatility Index</p> <p>‘OTHR’ — Other</p> <p>*****</p> <p>‘BSKT’ — Basket</p>
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28	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	<p>‘PRBP’ — Price return basic performance parameter</p> <p>‘PRDV’ — Parameter return dividend</p> <p>‘PRVA’ — Parameter return variance</p> <p>‘PRVO’ — Parameter return volatility</p>
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Contracts for difference (CFDs)

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

29	Underlying type	To be populated when the MiFIR identifier is a derivative and ‘the contract type is equal to contract for difference or spread betting	<p>‘CURR’ — Currency</p> <p>EQUI’ — Equity</p> <p>‘BOND’ — Bonds</p> <p>‘FTEQ’ — Futures/Forward on an equity</p> <p>‘OPEQ’ — Options on an equity</p> <p>‘COMM’ — Commodity</p> <p>‘EMAL’ — Emission Allowances</p> <p>‘OTHR’ — Other</p>
30	Notional currency 1	Currency 1 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}
31	Notional currency 2	Currency 2 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}

Credit derivatives

The fields in this section should only be populated for credit derivatives as defined in Table 9.1 of Section 9 of Annex III

32	ISIN code of the underlying credit default swap	To be populated for derivatives on a credit default swaps with the ISIN code of the underlying swap.	{ISIN}
33	Underlying Index code	To be populated for derivatives on a CDS index with the ISIN code of the index.	{ISIN}
34	Underlying Index name	To be populated for derivatives on a CDS index with the standardised name of the index.	{ALPHANUM-25}
35	Series	The series number of the composition of the index if applicable. To be populated for a CDS Index or a derivative on a CDS Index with the series of the CDS Index.	{DECIMAL-18/17}
36	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index. To be populated for a CDS Index or a derivative on a CDS Index with the version of the CDS Index.	{DECIMAL-18/17}
37	Roll months	All months when the roll is expected as established by the index provider for a given year. Field should be repeated for each month in the roll. To be populated for a CDS Index or a derivative on a CDS Index.	'01', '02', '03', '04', '05', '06', '07', '08', '09', '10', '11', '12'
38	Next roll date	To be populated in the case of a CDS Index or a derivative on a CDS Index with the next roll date of the index as established by the index provider.	{DATEFORMAT}
39	Issuer of sovereign and public type	To be populated when the reference entity of a single name CDS or a derivative on single name CDS is a sovereign issuer as defined in Table 9.1 Section 9 of Annex III.	'TRUE' — the reference entity is an issuer of sovereign and public type 'FALSE' — the reference entity is not an issuer of sovereign and public type
40	Reference obligation	To be populated for a derivative on a single name credit default swap with the ISIN of the reference obligation.	{ISIN}

41	Reference entity	To be populated with the reference entity of a single name CDS or a derivative on single name CDS.	{COUNTRYCODE_2} or ISO 3166-2 — 2 character country code followed by dash '-' and up to 3 alphanumeric character country subdivision code or {LEI}
42	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}

Emission allowance derivatives

The fields in this section should only be populated for emission allowance derivatives as defined in Table 13.1 of Section 13 of Annex III

43	Emission Allowances derivative sub type	To be populated when variable #3 'MiFIR identifier' is 'DERV'-derivative and variable #4 'asset class of the underlying' is 'EMAL'-emission allowance	'CERE' — CER 'ERUE' — ERU 'EUAE' — EUA 'EUAA' — EUAA 'OTHR' — Other'.
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ANNEX V

‘ANNEX V

Quantitative data to be provided for the purpose of transparency calculations

Table 1
Symbol table for Table 2

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. Decimal separator is ‘.’ (full stop); negative numbers are prefixed with ‘-’ (minus); values are rounded and not truncated.

{ INTEGER-n }	Integer number of up to n digits	Numerical field for both positive and negative integer values.
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Table 2

Details of the data to be provided for the purpose of determining a liquid market, the LIS and SSTI thresholds for non-equity financial instruments

#	Field	Details to be reported	Type of execution or publication venue	Format and standards for reporting
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Organised Traded Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, OTF, APA, CTP	{DATEFORMAT}

3	Execution venue	<p>Segment MIC of the EU trading venue or systematic internaliser, where available, otherwise operating MIC.</p> <p>Segment MIC of the systematic internaliser where available, otherwise the operating MIC.</p> <p>The MIC code XOFF for OTC transactions.</p> <p>For a given ISIN and execution date, APAs should sum all OTC trading activity for that instrument in a single record (ISIN, XOFF, execution date).</p>	RM, MTF, OTF, APA, CTP	{MIC} of the trading venue or systematic internaliser or 'XOFF'
4	Suspended instrument flag	<p>Indicator of whether the instrument was suspended during the whole day for trading on the respective TV on the execution date-</p> <p>As a consequence, Fields 5 shall be reported with a value of zero.</p>	RM, MTF, OTF	'TRUE' – if the instrument was suspended for the whole trading day or 'FALSE' – if the instrument was not suspended for the whole trading day

5	Total number of transactions	<p>The total number of transactions executed on the execution date.</p> <p>Transactions that have been cancelled should be excluded from the reported figures.</p> <p>Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.</p> <p>In all cases, the field has to be populated with a value greater than or equal to zero.</p> <p>For instruments that are suspended for the whole day, the field should have zero value.</p>	RM, OTF, CTP	MTF, APA,	{INTEGER-18}
6	Total volume	<p>The total volume executed on the execution date.</p> <p>The volume shall be measured in accordance with Table 4 of Annex II of this Regulation.</p> <p>Monetary amounts shall be reported in Euros.</p> <p>Transactions that have been cancelled should be excluded from the reported figures.</p> <p>Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.</p>	RM, OTF, CTP	MTF, APA,	{DECIMAL-18/5}

7	“Size of transaction” bin range	<p>This field shall be populated with the values as provided in Tables 3 and 4 of this Annex.</p> <p>The size of transaction bin range as defined:</p> <p>in Table 4 of this Annex for emission allowances and derivatives thereof;</p> <p>In Table 3 of this Annex for the other instruments.</p> <p>For instruments that are suspended for the whole day, data related to this field and to fields 8 and 9 shall not be reported.</p>	RM, OTF, CTP	MTF, APA,	{ALPHANUM - -140}
8	Total number of transactions executed for that bin	<p>Total number of transactions executed on the execution date which size lies in the bin’s range.</p> <p>Transactions that have been cancelled should be excluded from the reported figures.</p> <p>Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.</p>	RM, OTF, CTP	MTF, APA,	{INTEGER-18}

9	Total volume traded for that bin	<p>Total volume traded represented by all transactions executed on the reporting day which size lies in the bin's range.</p> <p>The volume shall be measured in accordance with Table 4 of Annex II of this Regulation.</p> <p>Monetary amounts shall be reported in Euros.</p> <p>Transactions that have been cancelled should be excluded from the reported figures.</p> <p>Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.</p>	RM, OTF, CTP	MTF, APA,	{DECIMAL-18/5}
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Table 3

Trade-size bins for bonds, SFPs, securitised derivatives, interest rate derivatives, equity derivatives, foreign exchange derivatives, credit derivatives, commodity derivatives, C10 derivatives and CFDs

Scope	Size of transaction bin	Definition
Transactions with a size between 0 and 1,000,000 (excluded)	]0 – 100,000[	Transactions with a trade size smaller than EUR 100,000
	[100,000 – 100,000]	Transactions with a trade size equal to EUR 100,000
	]100,000 – 200,000[	Transactions with a trade size greater than EUR 100,000 and smaller than EUR 200,000
	[200,000 – 300,000[	Transactions with a trade size greater than or equal to EUR 200,000 and smaller than EUR 300,000
	[300,000 – 400,000[	Transactions with a trade size greater than or equal to EUR

		300,000 and smaller than EUR 400,000
	[Y– Y+100,000[	Transactions with a trade size greater than or equal to EUR Y and smaller than EUR Y +100,000 (EUR 100,000 step)
	[900,000 – 1,000,000[	Transactions with a trade size greater than or equal to EUR 900,000 and smaller than EUR 1,000,000
Transactions with a size between 1,000,000 (included) and 10,000,000 (excluded)	[1,000,000 – 1,500,000[	Transactions with a trade size greater than or equal to EUR 1,000,000 and smaller than EUR 1,500,000
	[1,500,000 – 2,000,000[	Transactions with a trade size greater than or equal to EUR 1,500,000 and smaller than EUR 2,000,000
	[Z– Z+500,000[	Transactions with a trade size greater than or equal to EUR Z and smaller than EUR Z +500,000 (EUR 500,000 step)
	[9,500,000 – 10,000,000[	Transactions with a trade size greater than or equal to EUR 9,500,000 and smaller than EUR 10,000,000
Transactions with a size between 10,000,000 (included) and 100,000,000 (excluded)	[10,000,000 – 15,000,000[	Transactions with a trade size greater than or equal to EUR 10,000,000 and smaller than EUR 15,000,000
	[15,000,000 – 20,000,000[	Transactions with a trade size greater than or equal to EUR 15,000,000 and smaller than EUR 20,000,000
	[W– W+5,000,000[	Transactions with a trade size greater than or equal to EUR W and smaller than EUR W +5,000,000 (EUR 5,000,000 step)
	[95,000,000 – 100,000,000[	Transactions with a trade size greater than or equal to EUR 95,000,000 and smaller than EUR 100,000,000
Transactions with a size	[100,000,000 – 125,000,000[	Transactions with a trade size greater than or equal to EUR

greater than or equal to 100,000,000		100,000,000 and smaller than EUR 125,000,000
	[125,000,000 – 150,000,000[	Transactions with a trade size greater than or equal to EUR 125,000,000 and smaller than EUR 150,000,000
	[X– X+25,000,000[Transactions with a trade size greater than or equal to EUR X and smaller than EUR X +25,000,000 (EUR 25,000,000 step)
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Table 4

Size of transaction bin ranges for emission allowances and derivatives on emission allowances

Scope	Size of transaction bin	Definition
Transactions with a size between 0 and 1,000,000 (excluded)	]0 – 100,000[	Transactions with a trade size smaller than 100,000 tonnes of carbon dioxide equivalent (tCO ₂ e)
	[100,000 – 100,000]	Transactions with a trade size equal to 100,000 tCO ₂ e
	]100,000 – 200,000[	Transactions with a trade size greater than 100,000 tCO ₂ e and smaller than 200,000 tCO ₂ e
	[200,000 – 300,000[	Transactions with a trade size greater than or equal to 200,000 tCO ₂ e and smaller than 300,000 tCO ₂ e
	[300,000 – 400,000[	Transactions with a trade size greater than or equal to 300,000 tCO ₂ e and smaller than 400,000 tCO ₂ e
	[Y– Y+100,000[	Transactions with a trade size greater than or equal to Y tCO ₂ e and smaller than Y tCO ₂ e +100,000 (100,000 tCO ₂ e step)
	[900,000 – 1,000,000[	Transactions with a trade size greater than or equal to 900,000 tCO ₂ e and smaller than 1,000,000 tCO ₂ e

Transactions with a size between 1,000,000 (included) and 10,000,000 (excluded)	[1,000,000 – 1,500,000[	Transactions with a trade size greater than or equal to 1,000,000 tCO ₂ e and smaller than 1,500,000 tCO ₂ e
	[1,500,000 – 2,000,000[	Transactions with a trade size greater than or equal to 1,500,000 tCO ₂ e and smaller than 2,000,000 tCO ₂ e
	[Z– Z+500,000[	Transactions with a trade size greater than or equal to Z tCO ₂ e and smaller than Z tCO ₂ e +500,000 (500,000 tCO ₂ e step)
	[9,500,000 – 10,000,000[	Transactions with a trade size greater than or equal to 9,500,000 tCO ₂ e and smaller than 10,000,000 tCO ₂ e
Transactions with a size between 10,000,000 (included) and 100,000,000 (excluded)	[10,000,000 – 15,000,000[	Transactions with a trade size greater than or equal to 10,000,000 tCO ₂ e and smaller than 15,000,000 tCO ₂ e
	[15,000,000 – 20,000,000[	Transactions with a trade size greater than or equal to 15,000,000 tCO ₂ e and smaller than 20,000,000 tCO ₂ e
	[W– W+5,000,000[	Transactions with a trade size greater than or equal to W tCO ₂ e and smaller than W tCO ₂ e +5,000,000 (5,000,000 tCO ₂ e step)
	[95,000,000 – 100,000,000[	Transactions with a trade size greater than or equal to 95,000,000 tCO ₂ e and smaller than 100,000,000 tCO ₂ e
Transactions with a size greater than or equal to 100,000,000	[100,000,000 – 125,000,000[	Transactions with a trade size greater than or equal to 100,000,000 tCO ₂ e and smaller than 125,000,000 tCO ₂ e
	[125,000,000 – 150,000,000[	Transactions with a trade size greater than or equal to 125,000,000 tCO ₂ e and smaller than 150,000,000 tCO ₂ e
	[X– X+25,000,000[Transactions with a trade size greater than or equal to X tCO ₂ e and smaller than X tCO ₂ e +25,000,000 (25,000,000

		tCO2e step)
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