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#### **COMMISSION DELEGATED REGULATION (EU) 2017/583**

#### of 14 July 2016

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

#### (Text with EEA relevance)

(OJ L 87, 31.3.2017, p. 229)

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#### CHAPTER I

#### DEFINITIONS

#### Article 1

#### Definitions

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

- 1. 'package transaction' means either of the following:
  - (a) a transaction in a derivative contract or other financial instrument contingent on the simultaneous execution of a transaction in an equivalent quantity of an underlying physical asset (Exchange for Physical or EFP);
  - (b) a transaction which involves the execution of two or more component transactions in financial instruments; and:
    - (i) which is executed between two or more counterparties;
    - (ii) where each component of the transaction bears meaningful economic or financial risk related to all the other components;
    - (iii) where the execution of each component is simultaneous and contingent upon the execution of all the other components;
- 2. 'request-for-quote system' means a trading system where the following conditions are met:
  - (a) a quote or quotes by a member or participant are provided in response to a request for a quote submitted by one or more other members or participants;
  - (b) the quote is executable exclusively by the requesting member or participant;
  - (c) the requesting member or market participant may conclude a transaction by accepting the quote or quotes provided to it on request;
- 3. 'voice trading system' means a trading system where transactions between members are arranged through voice negotiation.

#### CHAPTER II

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

#### Article 2

#### Pre-trade transparency obligations

(Article 8(1) and (2) of Regulation (EU) No 600/2014)

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

#### Article 3

#### Orders which are large in scale

#### (Article 9(1)(a) of Regulation (EU) No 600/2014)

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

#### Article 4

# Type and minimum size of orders held in an order management facility

#### (Article 9(1)(a) of Regulation (EU) No 600/2014)

1. The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:

- (a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are defined in advance by the system's protocol;
- (b) does not interact with other trading interest prior to disclosure to the order book operated by the trading venue;
- (c) once disclosed to the order book it interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.

2. The minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, be one of the following:

- (a) in the case of a reserve order, greater than or equal to EUR 10 000;
- (b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.

3. A reserve order referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of the quantity and a non-disclosed order relating to the remainder of the quantity, where the non-disclosed quantity is capable of execution only after its release to the order book as a new disclosed order.

#### Article 5

#### Size specific to the financial instrument

#### (Articles 8(4) and 9(1)(b) of Regulation (EU) No 600/2014)

1. An actionable indication of interest is above the size specific to the financial instrument where, at the point of entry or following any amendment, it is equal to or larger than the minimum size of an actionable indication of interest which shall be determined in accordance with the methodology set out in Article 13.

2. Indicative pre-trade prices for actionable indications of interest that are above the size specific to the financial instrument determined in accordance with paragraph 1 and smaller than the relevant large in scale size determined in accordance with Article 3 shall be considered close to the price of the trading interests where the trading venue makes public any of the following:

- (a) the best available price;
- (b) a simple average of prices;
- (c) an average price weighted on the basis of the volume, price, time or the number of actionable indications of interest.

3. Market operators and investment firms operating a trading venue shall make public the methodology for calculating pre-trade prices and the time of publication when entering and updating indicative pre-trade prices.

#### Article 6

# The classes of financial instruments for which there is not a liquid market

#### (Article 9(1)(c) of Regulation (EU) No 600/2014)

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

#### CHAPTER III

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

#### Article 7

#### Post-trade transparency obligations

# (Article 10(1) and Article 21(1) and (5) of Regulation (EU) No 600/2014)

1. Investment firms trading outside the rules of a trading venue and market operators and investment firms operating a trading venue shall make public by reference to each transaction the details set out in Tables 1 and 2 of Annex II and use each applicable flag listed in Table 3 of Annex II.

2. Where a previously published trade report is cancelled, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II.

3. Where a previously published trade report is amended, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make the following information public:

- (a) a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II;
- (b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag as specified in Table 3 of Annex II.

4. Post-trade information shall be made available as close to real time as is technically possible and in any case:

- (a) for the first three years of application of Regulation (EU) No 600/2014, within 15 minutes after the execution of the relevant transaction;
- (b) thereafter, within 5 minutes after the execution of the relevant transaction.

5. Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.

6. By way of derogation from paragraph 5, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.

7. Investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.

8. Information relating to a package transaction shall be made available with respect to each component as close to real-time as is technically possible, having regard to the need to allocate prices to particular financial instruments and shall include the package transaction flag or the exchange for physicals transaction flag as specified in Table 3 of Annex II. Where the package transaction is eligible for deferred publication pursuant to Article 8, information on all components shall be made available after the deferral period for the transaction has lapsed.

#### Article 8

#### Deferred publication of transactions

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

1. Where a competent authority authorises the deferred publication of the details of transactions pursuant to Article 11(1) of Regulation (EU) No 600/2014, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public each transaction no later than 19.00 local time on the second working day after the date of the transaction, provided one of the following conditions is satisfied:

- (a) the transaction is large in scale compared with the normal market size as specified in Article 9;
- (b) the transaction is in a financial instrument or a class of financial instruments for which there is not a liquid market as specified in accordance with the methodology set out in Article 13;
- (c) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council (<sup>1</sup>) and another counterparty and is above a size specific to the instrument as specified in Article 10;
- (d) the transaction is a package transaction which meets one of the following criteria:
  - (i) one or more of its components are transactions in financial instruments which do not have a liquid market;
  - (ii) one or more of its components are transactions in financial instruments that are large in scale compared with the normal market size as determined by Article 9;

<sup>(&</sup>lt;sup>1</sup>) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

(iii) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014/65/EU and another counterparty, and one or more of its components are transactions in financial instruments that are above the size specific to the instrument as determined by Article 10.

2. When the time limit of deferral set out in paragraph 1 has lapsed, all the details of the transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.

3. Where a transaction between two investment firms, either on own account or on behalf of clients, is executed outside the rules of a trading venue, the relevant competent authority for the purposes of determining the applicable deferral regime shall be the competent authority of the investment firm responsible for making the trade public through an APA in accordance with paragraphs 5, 6 and 7 of Article 7.

#### Article 9

#### Transactions which are large in scale

#### (Article 11(1)(a) of Regulation (EU) No 600/2014)

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

#### Article 10

#### The size specific to the financial instrument

#### (Article 11(1)(c) of Regulation (EU) No 600/2014)

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

#### Article 11

# Transparency requirements in conjunction with deferred publication at the discretion of the competent authorities

(Article 11(3) of Regulation (EU) No 600/2014)

1. Where competent authorities exercise their powers in conjunction with an authorisation of deferred publication pursuant to Article 11(3) of Regulation (EU) No 600/2014, the following shall apply:

- (a) where Article 11(3)(a) of Regulation (EU) No 600/2014 applies, competent authorities shall request the publication of either of the following information during the full period of deferral as set out in Article 8:
  - (i) all the details of a transaction laid down in Tables 1 and 2 of Annex II with the exception of details relating to volume;

- (ii) transactions in a daily aggregated form for a minimum number of 5 transactions executed on the same day, to be made public the following working day before 9.00 local time;
- (b) where Article 11(3)(b) of Regulation (EU) No 600/2014 applies, competent authorities shall allow the omission of the publication of the volume of an individual transaction for an extended time period of four weeks;
- (c) in respect of non-equity instruments that are not sovereign debt and where Article 11(3)(c) of Regulation (EU) No 600/2014 applies, competent authorities shall allow, for an extended time period of deferral of four weeks, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time;
- (d) in respect of sovereign debt instruments and where Article 11(3)(d) of Regulation (EU) No 600/2014 applies, competent authorities shall allow, for an indefinite period of time, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time.

2. Where the extended period of deferral set out in paragraph 1(b) has lapsed, the following requirements shall apply:

- (a) in respect of all instruments that are not sovereign debt, the publication of the full details of all individual transactions, on the next working day before 9.00 local time;
- (b) in respect of sovereign debt instruments where competent authorities decide not to use the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively, pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of the full details of all individual transactions on the next working day before 9.00 local time;
- (c) in respect of sovereign debt instruments, where competent authorities apply the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of several transactions executed in the same calendar week in an aggregated form on the Tuesday following the expiry of the extended period of deferral of four weeks counting from the last day of that calendar week before 9.00 local time.

3. In respect of all instruments that are not sovereign debt, all the details of the transactions on an individual basis shall be published four weeks after the publication of the aggregated details in accordance with paragraph 1(c) before 9.00 local time.

4. The aggregated daily or weekly data referred to in paragraphs 1 and 2 shall contain the following information for bonds, structured finance products, derivatives and emission allowances in respect of each day or week of the calendar period concerned:

(a) the weighted average price;

(b) the total volume traded as referred to in Table 4 of Annex II;

(c) the total number of transactions.

5. Transactions shall be aggregated per ISIN-code. Where the ISIN code is not available, transactions shall be aggregated at the level of the class of financial instruments to which the liquidity test set out in Article 13 applies.

6. Where the weekday foreseen for the publications set out in points (c) and (d) of paragraph 1, and paragraphs 2 and 3, is not a working day, the publications shall be effected on the following working day before 9.00 local time.

#### Article 12

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

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

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

- (a) transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (<sup>1</sup>);
- (b) transactions executed by a management company as defined in Article 2(1)(b) of Directive 2009/65/EC of the European Parliament and of the Council (<sup>2</sup>) or an alternative investment fund manager as defined in Article 4(1)(b) of Directive 2011/61/EU of the European Parliament and of the Council (<sup>3</sup>) which transfer the beneficial ownership of financial instruments from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (c) 'give-up transaction' or 'give-in transaction' which is a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing;
- (d) transfers of financial instruments such as collateral in bilateral transactions or in the context of a central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP.

<sup>(1)</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (see page 449 of this Official Journal).

<sup>(2)</sup> Directive 2009/65/EC of the European Parliment and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

<sup>(3)</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

#### CHAPTER IV

#### PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY

#### Article 13

#### Methodology to perform the transparency calculations

#### (Article 9(1) and (2), Article 11(1) and Article 22(1) of Regulation (EU) No 600/2014)

1. For determining financial instruments or classes of financial instruments for which there is not a liquid market for the purposes of Article 6 and point (b) of paragraph 1 of Article 8, the following methodologies shall be applied across asset classes:

- (a) Static determination of liquidity for:
  - (i) the asset class of securitised derivatives as defined in Table 4.1 of Annex III;
  - (ii) the following sub-asset classes of equity derivatives: stock index options, stock index futures/forwards, stock options, stock futures/forwards, stock dividend options, stock dividend futures/forwards, dividend index options, dividend index futures/forwards, volatility index options, volatility index futures/forwards, ETF options, ETF futures/forwards and other equity derivatives as defined in Table 6.1 of Annex III;
  - (iii) the asset class of foreign exchange derivatives as defined in Table 8.1 of Annex III;
  - (iv) the sub-asset classes of other interest rate derivatives, other commodity derivatives, other credit derivatives, other C10 derivatives, other contracts for difference (CFDs), other emission allowances and other emission allowance derivatives as defined in Tables 5.1, 7.1, 9.1, 10.1, 11.1, 12.1 and 13.1 of Annex III.
- (b) Periodic assessment based on quantitative and, where applicable, qualitative liquidity criteria for:
  - (i) all bond types except ETCs and ETNs as defined in Table 2.1 of Annex III and as further specified in Article 17(1);
  - (ii) ETC and ETN bond types as defined in Table 2.4 of Annex III;
  - (iii) the asset-class of interest rate derivatives except the sub-asset class of other interest rate derivatives as defined in Table 5.1of Annex III;

- (iv) the following sub-asset classes of equity derivatives: swaps and portfolio swaps as defined in Table 6.1 of Annex III;
- (v) the asset-class of commodity derivatives except the sub-asset class of other commodity derivatives as defined in Table 7.1 of Annex III;
- (vi) the following sub-asset classes of credit derivatives: index credit default swaps and single name credit default swaps as defined in Table 9.1 of Annex III;
- (vii) the asset-class of C10 derivatives except the sub-asset class of other C10 derivatives as defined in Table 10.1 of Annex III;
- (viii) the following sub-asset classes of contracts for difference (CFDs): currency CFDs and commodity CFDs as defined in Table 11.1 of Annex III;
- (ix) the asset-class of emission allowances except the sub-asset class of other emission allowances as defined in Table 12.1 of Annex III;
- (x) the asset-class of emission allowance derivatives except the sub-asset class of other emission allowance derivatives as defined in Table 13.1 of Annex III.
- (c) Periodic assessment based on qualitative liquidity criteria for:
  - the following sub-asset classes of credit derivatives: CDS index options and single name CDS options as defined in Table 9.1 of Annex III;
  - (ii) the following sub-asset classes of contracts for difference (CFDs): equity CFDs, bond CFDs, CFDs on an equity future/ forward and CFDs on an equity option as defined in Table 11.1 of Annex III.
- (d) Periodic assessment based on a two tests methodology for structured finance products as defined in Table 3.1 of Annex III.

2. For determining the size specific to the financial instrument referred to in Article 5 and the orders that are large in scale compared with normal market size referred to in Article 3, the following methodologies shall be applied:

- (a) the threshold value for:
  - (i) ETC and ETN bond types as defined in Table 2.5 of Annex III;
  - the asset class of securitised derivatives as defined in Table 4.2 of Annex III;
  - (iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;

- (iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;
- (v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;
- (vi) each sub-asset class considered not to have a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;
- (vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;
- (viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III.
- (b) the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile as further specified in Article 17(3) and the threshold floor for:
  - (i) each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;
  - (ii) each sub-class having a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and CFDs as defined in Tables 5.2, 7.2, 9.2, 10.2 and 11.2 of Annex III;
  - (iii) each sub-asset class having a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.2 and 13.2 of Annex III;
  - (iv) each structured finance product considered to have a liquid market where Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.

3. For the determination of the size specific to the financial instrument referred to in Article 8(1)(c) and transactions that are large in scale compared with normal market size referred to in Article 8(1)(a), the following methodologies shall be applied:

(a) the threshold value for:

- (i) ETC and ETN bond types as defined in Table 2.5 of Annex III;
- (ii) the asset class of securitised derivatives as defined in Table 4.2 of Annex III;
- (iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;

- (iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;
- (v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;
- (vi) each sub-asset class considered not to have a liquid market for the asset class of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;
- (vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;
- (viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III.
- (b) the trade size below which lies the percentage of the transactions corresponding to the trade percentile for each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;
- (c) the greatest of the trade size below which lies the percentage of the transactions corresponding to the trade percentile, the trade size below which lies the percentage of volume corresponding to the volume percentile and the threshold floor for each sub-class considered to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and CFDs as provided in Tables 5.2, 7.2, 9.2, 10.2 and 11.2 of Annex III;
- (d) the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for:
  - (i) each sub-asset class considered to have a liquid market for the asset classes of emission allowances and emission allowance derivatives as provided in Tables 12.2 and 13.2 of Annex III;
  - (ii) each structured finance product considered to have a liquid market where the Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.

4. For the purpose of paragraph 3(c) where the trade size corresponding to the volume percentile for the determination of the transaction that is large in scale compared with normal market size is higher than the 97,5 trade percentile, the trade volume shall not be taken into consideration and the size specific to the financial instrument referred to in Article 8(1)(c) and the size of transactions large in scale compared with normal market size referred to in Article 8(1)(a) shall be determined as the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor.

5. In accordance with Delegated Regulations (EU) 2017/590 and (EU) 2017/577 competent authorities shall collect on a daily basis the data from trading venues, APAs and CTPs which is necessary to perform the calculations to determine:

- (a) the financial instruments and classes of financial instruments not having a liquid market as set out in paragraph 1;
- (b) the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraphs 2 and 3.

6. Competent authorities performing the calculations for a class of financial instruments shall establish cooperation arrangements between each other as to ensure the aggregation of the data across the Union necessary for the calculations.

7. For the purpose of paragraph 1(b) and (d), paragraph 2(b) and paragraph 3(b), (c) and (d), competent authorities shall take into account transactions executed in the Union between 1 January and 31 December of the preceding year.

8. The trade size for the purpose of paragraph 2(b) and paragraph 3(b), (c) and (d) shall be determined according to the measure of volume as defined in Table 4 of Annex II. Where the trade size defined for the purpose of paragraphs 2 and 3 is expressed in monetary value and the financial instrument is not denominated in euros, the trade size shall be converted to the currency in which that financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.

9. Market operators and investment firms operating a trading venue may convert the trade sizes determined according to paragraphs 2 and 3 to the corresponding number of lots as defined in advance by that trading venue for the respective sub-class or sub-asset class. Market operators and investment firms operating a trading venue may maintain such trade sizes until application of the results of the next calculations performed in accordance to paragraph 17.

10. The calculations referred to in paragraph 2(b)(i) and paragraph 3(b) shall exclude transactions with a size equal to or smaller than EUR 100 000.

11. For the purpose of the determinations referred to in paragraphs 2 and 3, points (b) of paragraph 2 and points (b), (c) and (d) of paragraph 3 shall not apply whenever the number of transactions considered for calculations is smaller than 1 000, in which case the following thresholds shall be applied:

(a) EUR 100 000 for all bond types except ETCs and ETNs;

(b) the threshold values defined in paragraph 2(a) and paragraph 3(a) for all financial instruments not covered in point (a) of this paragraph.

12. Except when they refer to emission allowances or derivatives thereof, the calculations referred to in paragraph 2(b) and paragraph 3(b), (c) and (d) shall be rounded up to the next:

- (a) 100 000 where the threshold value is smaller than 1 million;
- (b) 500 000 where the threshold value is equal to or greater than 1 million but smaller than 10 million;
- (c) 5 million where the threshold value is equal to or greater than 10 million but smaller than 100 million;
- (d) 25 million where the threshold value is equal to or greater than 100 million.

13. For the purpose of paragraph 1, the quantitative liquidity criteria specified for each asset class in Annex III shall be determined according to Section 1 of Annex III.

14. For equity derivatives that are admitted to trading or first traded on a trading venue, that do not belong to a sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published and which belong to one of the sub-asset classes specified in paragraph 1(a)(ii), the size specific to the financial instrument and the size of orders and transactions large in scale compared with normal market size shall be those applicable to the smallest average daily notional amount (ADNA) band of the sub-asset class to which the equity derivative belongs.

15. Financial instruments admitted to trading or first traded on a trading venue which do not belong to any sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published shall be considered not to have a liquid market until application of the results of the calculations performed in accordance to paragraph 17. The applicable size specific to the financial instrument referred to in Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(c) and the sub-classes determined not to have a liquid market belonging to the same sub-asset class.

16. After the end of the trading day but before the end of that day, trading venues shall submit to competent authorities the details included in Annex IV for performing the calculations referred to in paragraph 5 whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever the details previously provided have changed.

17. Competent authorities shall ensure the publication of the results of the calculations referred to under paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year

following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from 1 June each year following publication.

18. For the purposes of the calculations in paragraph 1(b)(i) and by way of derogation from paragraphs 7, 15 and 17, competent authorities shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5(a) on a quarterly basis, on the first day of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first day of February, May, August and November each year thereafter. The calculations shall include transactions executed in the Union during the preceding calendar quarter and shall apply for the 3 month period beginning on the sixteenth day of February, May, August and November each year.

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

20. Bonds, except for ETCs and ETNs, that are admitted to trading or first traded on a trading venue during the last month of a quarter shall be considered to have a liquid market as specified in Table 2.2 of Annex III until the application of the results of the calculation of the following calendar quarter.

#### Article 14

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

#### (Article 1(6) of Regulation (EU) No 600/2014)

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

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

#### Article 15

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

(Article 1(7) of Regulation (EU) No 600/2014)

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

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

#### Article 16

#### Temporary suspension of transparency obligations

(Article 9(5)(a) of Regulation (EU) No 600/2014)

1. For financial instruments for which there is a liquid market in accordance with the methodology set out in Article 13, a competent authority may temporarily suspend the obligations set out in Articles 8 and 10 Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

2. For financial instruments for which there is not a liquid market in accordance with the methodology set out in Article 13, a competent authority may temporarily suspend the obligations referred to in Articles 8 and 10 of Regulation (EU) No 600/2014 when for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

3. Competent authorities shall take into account the transactions executed on all venues in the Union for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. The calculations shall be performed at the level of the class of financial instruments to which the liquidity test set out in Article 13 is applied.

4. Before competent authorities decide to suspend transparency obligations, they shall ensure that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.

#### Article 17

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

#### ▼<u>M1</u>

1. For determining the bonds for which there is not a liquid market for the purposes of Article 6 and according to the methodology specified in point (b) of Article 13(1), the approach for the liquidity criterion 'average daily number of trades' shall be taken applying the 'average daily number of trades' corresponding to stage S2 (10 daily trades).

## ▼<u>B</u>

2. Corporate bonds and covered bonds that are admitted to trading or first traded on a trading venue shall be considered to have a liquid market until the application of the results of the first quarterly liquidity determination as set out in Article 13(18) where:

- (a) the issuance size exceeds EUR 1 000 000 000 during stages S1 and S2, as determined in accordance with paragraph 6;
- (b) the issuance size exceeds EUR 500 000 000 during stages S3 and S4, as determined in accordance with paragraph 6.

#### ▼<u>M1</u>

3. For determining the size specific to the financial instrument for the purposes of Article 5 and according to the methodology specified under point (b)(i) of Article 13(2), the approach for the trade percentile to be applied shall be used applying the trade percentile corresponding to the stage S2 (40th percentile).

For determining the size specific to the financial instrument for the purposes of Article 5 and according to the methodology specified under points (b)(ii), (iii) and (iv) of Article 13(2), the approach for the trade percentile to be applied shall be used applying the trade percentile corresponding to the stage S1 (30th percentile).

#### ▼<u>B</u>

4. ESMA shall, by 30 July of the year following the date of application of Regulation (EU) No 600/2014 and by 30 July of each year thereafter, submit to the Commission an assessment of the operation of the thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as the trade percentiles that determine the size specific to the financial instruments covered by paragraph 8. The obligation to submit the assessment of the operation of the thresholds for the liquidity criterion for bonds ceases once S4 in the sequence of paragraph 6 is reached. The obligation to submit the assessment of the trade percentiles ceases once S4 in the sequence of paragraph 8 is reached.

- 5. The assessment referred to in paragraph 4 shall take into account:
- (a) the evolution of trading volumes in non-equity instruments covered by the pre-trade transparency obligations pursuant to Article 8 and 9 of Regulation (EU) No 600/2014;

- (b) the impact on liquidity providers of the percentile thresholds used to determine the size specific to the financial instrument; and
- (c) any other relevant factors.

6. ESMA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for the liquidity criterion 'average daily number of trades' for bonds according to the following sequence:

- (a) S2 (10 daily trades) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;
- (b) S3 (7 daily trades) by 30 July of the year thereafter; and
- (c) S4 (2 daily trades) by 30 July of the year thereafter.

7. Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 6, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.

8. ESMA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for trade percentiles according to the following sequence:

- (a) S2 (40th percentile) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;
- (b) S3 (50th percentile) by 30 July of the year thereafter; and
- (c) S4 (60th percentile) by 30 July of the year thereafter.

9. Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 8, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.

#### Article 18

#### **Transitional provisions**

1. Competent authorities shall, no later than six months prior to the date of application of Regulation (EU) No 600/2014, collect the necessary data, calculate and ensure publication of the details referred to in Article 13(5).

- 2. For the purposes of paragraph 1:
- (a) the calculations shall be based on a six-month reference period commencing 18 months prior to the date of application of Regulation (EU) No 600/2014;

(b) the results of the calculations contained in the first publication shall be used until the results of the first regular calculations set out in Article 13(17) apply.

3. By derogation from paragraph 1, for all bonds, except ETCs and ETNs, competent authorities shall use their best endeavours to ensure publication of the results of the transparency calculations specified in paragraph 1(b)(i) of Article 13 no later than on the first day of the month preceding the date of application of Regulation (EU) No 600/2014, based on a reference period of three months commencing on the first day of the fifth month preceding the date of application of Regulation of Regulation (EU) No 600/2014.

4. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 3 until the results of the first regular calculation set out in Article 13(18) apply.

5. Bonds, except for ETCs and ETNs, which are admitted to trading or first traded on a trading venue in the three month period preceding the date of application of Regulation (EU) No 600/2014 shall be considered not to have a liquid market as set out in Table 2.2 of Annex III until the results of the first regular calculation set out in Article 13(18) apply.

#### Article 19

#### Entry into force and application

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

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

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

# ANNEX I

# Description of the type of system and the related information to be made public in accordance with Article 2 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.	For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.		
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.		
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting 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 trans- action under the system's rules		
Trading system not covered by first 5 rows	A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.		

## ANNEX II

# Details of transactions to be made available to the public

Table 1

#### Symbol table for Table 2

SYMBOL DATA TYPE		DEFINITION		
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.		
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes		
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<ul> <li>Date and time in the following format:</li> <li>YYYY-MM-DDThh:mm:ss.ddddddZ.</li> <li>Where: <ul> <li>'YYYY' is the year;</li> <li>'MM' is the month;</li> <li>'DD' is the day;</li> <li>'T' — means that the letter 'T' shall be used</li> <li>'hh' is the hour;</li> <li>'mm' is the minute;</li> <li>'ss.dddddd' is the second and its fraction of a second;</li> <li>Z is UTC time.</li> </ul> </li> <li>Dates and times shall be reported in UTC.</li> </ul>		
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: — decimal separator is '.' (full stop); — negative numbers are prefixed with '-' (minus). Where applicable, values shall be rounded and not truncated.		
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166		
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383		

#### Table 2

# List of details for the purpose of post-trade transparency

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
Trading date and time	For all financial instruments	Date and time when the trans- action was executed.	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)	{DATE_TIME_FOR- MAT}

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
		For transactions executed on a trading venue, the level of granu- larity shall be in accordance with the requirements set out in Article 3 of Commission Delegated Regulation (EU) 2017/ 574 ( <sup>1</sup> ). 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	Approved Publi- cation Arrangement (APA) Consolidated tape provider (CTP)	
		The time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 5 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.		
Instrument identification code type	For all financial instruments	Code type used to identify the financial instrument	RM, MTF, OTF APA CTP	'ISIN' = ISIN-code, where ISIN is available 'OTHR' = other identifier
Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF APA CTP	{ISIN} Where Instrument identi- fication code is not an ISIN, an identifier that identifies the derivative instrument based on the fields 3 to 5, 7 and 8 and 12 to 42 as specified in Annex IV and fields 13 and 24 to 48 as specified in the Annex of Delegated Regulation (EU) 2017/ 585 and the grouping of derivative instruments as set out in Annex III.

			Tama of anotical	
Details	Financial instruments	Description/Details to be published	publication venue	defined in Table 1
Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the	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 'PNDG' in case the
		underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value should be 'PNDG'. Where price is not applicable the field shall not be populated. The information reported in this field shall be consistent with the value provided in field Quantity.		price is not available {DECIMAL-18/17} in case the price is expressed as basis points
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 a trading venue. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue or systematic internaliser or organised trading platform outside of the Union. Use SINT for financial instrument submitted to trading or traded on a trading venue, where the trans- action on that financial instrument is executed on a Systematic Inter- naliser.	RM, MTF, OTF APA CTP	{MIC}trading venues 'SINT' — systematic internaliser

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage or in yield	RM, MTF, OTF APA CTP	'MONE' — Monetary value 'PERC' — Percentage 'YIEL' — Yield 'BAPO' — Basis points
Price Currency	For all financial instruments	Currency in which the price is expressed (applicable if the price is expressed as monetary value)	RM, MTF, OTF APA CTP	{CURREN- CYCODE_3}
Notation of the quantity in measurement unit	For commodity derivatives, emi- ssion allowance derivatives and emission allowa- nces except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Indication of measurement units in which the quantity in measurement unit is expressed	RM, MTF, OTF APA CTP	'TOCD' — tons of carbon dioxide equivalent Or {ALPHANUM-25} otherwise
Quantity in measurement unit	For commodity derivatives, emi- ssion allowance derivatives and emission allowa- nces except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Quantity	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The number of units of the financial instrument, or the number of derivative contracts in the transaction.	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Notional amount	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Nominal amount or notional amount For spread bets, the notional amount shall be the monetary value wagered per point movement in the underlying financial instrument.	RM, MTF, OTF APA CTP	{DECIMAL-18/5}

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
		For credit default swaps, it shall be the notional amount for which the protection is acquired or disposed of.		
		The information reported in this field shall be consistent with the value provided in field Price		
Notional currency	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of the Regulation.	Currency in which the notional is denominated	RM, MTF, OTF APA CTP	{CURREN- CYCODE_3}
Туре	For emission allo- wances and emi- ssion allowance derivatives only	This field is only applicable for emission allowances and emission allowance derivatives.	RM, MTF, OTF APA CTP	'EUAE' — EUA 'CERE' — CER 'ERUE' — ERU 'EUAA' — EUAA 'OTHR' — Other (for derivatives only)
Publication Date and Time	For all financial instruments	Date and time when the trans- action was published by a trading venue or APA. For transactions executed on a trading venue, the level of granu- larity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574. For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.	RM, MTF, OTF APA CTP	{DATE_TIME_FOR- MAT}
Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	СТР	Trading venue: {MIC}

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
				APA: {MIC} where available. Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website.
Transaction Identification Code	For all financial instruments	Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/ 580 ( <sup>2</sup> ) and APAs and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day. Where the APA does not use MICs, it should be unique, consistent and persistent per 4- character code used to identify the APA per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction	RM, MTF, OTF APA CTP	{ALPHANU- MERICAL-52}
Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM, MTF, OTF APA CTP	'true' — transaction to be cleared 'false' — transaction not to be cleared

(1) 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).

(2) 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).

List of flags for the purpose of post-trade transparency					
	Flag	Name of Flag	Type of execution/ publication venue	Description	
	'BENC'	Benchmark transaction flag	RM, MTF, OTF APA CTP	All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark.	
	'ACTX'	Agency cross transaction flag	APA CTP	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.	
	'NPFT'	Non-price forming trans- action flag	RM, MTF, OTF CTP	All types of transactions listed under Article 12 of this Regu- lation and which do not contribute to the price formation.	
	'LRGS'	Post-trade LIS transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade large in scale deferral.	
	'ILQD'	Illiquid instrument trans- action 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 trans- action flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade size specific to the instrument deferral.	
	'TPAC'	Package transaction flag	RM, MTF, OTF APA CTP	Package transactions which are not exchange for physicals as defined in Article 1.	
	'XFPH'	Exchange for physicals transaction flag	RM, MTF, OTF APA CTP	Exchange for physicals as defined in Article 1	
	'CANC'	Cancellation flag	RM, MTF, OTF APA CTP	When a previously published transaction is cancelled.	

 Table 3

 t of flags for the purpose of post-trade transparen

 Flag	Name of Flag	Type of execution/ publication venue	Description
'AMND'	Amendment flag	RM, MTF, OTF APA CTP	When a previously published transaction is amended.

# 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 $11(1)(a)(i)$ .
	'FULF'	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1)(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)(a)(ii).
	'FULA'	Full details flag	RM, MTF, OTF APA CTP	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1)(a)(ii).
Article 11(1)(b)	'VOLO'	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited details are published in accordance with Article 11(1)(b).
	'FULV'	Full details flag	RM, MTF, OTF APA CTP	Transaction for which limited details have been previously published in accordance with Article 11(1)(b)
Article 11(1)(c)	'FWAF'	Four weeks aggregation flag	RM, MTF, OTF APA CTP	Publication of aggregated trans- actions in accordance with Article 11(1)(c).
	'FULJ'	Full details flag	RM, MTF, OTF APA CTP	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1)(c).
Article 11(1)(d)	'IDAF'	Indefinite aggregation flag	RM, MTF, OTF APA CTP	Transactions for which the publi- cation of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with Article 11(1)(d).

	Flag	Name of Flag	Type of execution/ publication venue	Description
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 trans- actions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2)(c).
	'COAF'	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF APA CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2)(c).

#### Table 4

## Measure of volume

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

#### ANNEX III

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

- 1. Instructions for the purpose of this annex
  - A reference to an 'asset class' means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.
  - 2. A reference to a 'sub-asset class' means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.
  - 3. A reference to a 'sub-class' means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.
  - 4. 'Average daily turnover (ADT)' means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
  - 5. 'Average daily notional amount (ADNA)' means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
  - 6. 'Percentage of days traded over the period considered' means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
  - 7. 'Average daily number of trades' means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

- 8. 'Future' means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.
- 9. 'Option' means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.
- 10. 'Swap' means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.
- 11. 'Portfolio Swap' means a contract by which end-users can trade multiple swaps.
- 12. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.
- 13. 'Swaption' means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.
- 14. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
- 15. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

#### 2. Bonds

#### Table 2.1

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

Asset class — Bonds (all bond types except ETCs and ETNs)							
Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis							
Average daily notional amount [quantitative liquidity criteria 1]	Ave [q	e <b>rage daily n</b> uantitative liq	Percentage of days traded over the period considered [quantitative liquidity criteria 3]				
EUR 100 000	S1	S2	S3	80 %			
	15	10	7				

## Table 2.2

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

Asset class - Bonds (all bond types except ETCs and ETNs)

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

Bond Type		Issuance size					
Sovereign Bond	<ul> <li>means a bond issued by a sovereign issuer which is either:</li> <li>(a) the Union;</li> <li>(b) a Member State including a government department, an agency or a special purpose vehicle of a Member State;</li> <li>(c) a sovereign entity which is not listed under points (a) and (b).</li> </ul>	smaller tha	n (in EUR)	1 000 000 000			
Other Public Bond	<ul> <li>means a bond issued by any of the following public issuers:</li> <li>(a) in the case of a federal Member State, a member of that federation;</li> <li>(b) a special purpose vehicle for several Member States;</li> <li>(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;</li> <li>(d) the European Investment Bank;</li> <li>(e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.</li> </ul>	smaller tha	n (in EUR)	500 000 000			
Convertible Bond	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity	smaller tha	n (in EUR)	500 000 000			
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/ 65/EC	during stages S1 and S2 smaller than 1 000 000 000 (in EUR)		during stages S1 and S2 during stage smaller than 1 000 000 000 smaller than (in EUR)		during stage smaller than (in EUR)	500 000 000

Bond Type		Issuance size					
Corporate Bond	means a bond that is issued by a	during stage	es S1 and S2	during stages S3 and S4			
Societas Europaea established in accordance with Council Regu- lation (EC) No 2157/2001 ( <sup>1</sup> ) or a type of company listed in Article 1 of Directive 2009/101/ EC of the European Parliament and of the Council ( <sup>2</sup> ) or equivalent in third countries	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						
( <sup>1</sup> ) 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).							

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

# Table 2.3

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

Asset class — Bonds (all bond types except ETCs and ETNs)										
			Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type							
Bond Type	Transactions to be considered for the calculation of the thresholds per bond type	SSTI pre-trade				trade	LIS pre-trade		SSTI post-trade	LIS post-trade
		Trade — percentile threshold floor			threshold floor	Trade — percentile	threshold floor	Trade — percentile	Trade — percentile	
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90
	transactions as specified in Article 13(10)	30	40	50	60					
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90
	transactions as specified in Article 15(10)	30	40	50	60					
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90
	fundacions as specified in Antone 15(10)	30	40	50	60					
Covered Bond	transactions executed on Covered Bonds following the exclusion of	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90
	transactions as specifica in Article 15(10)	30	40	40	40					
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90
	transactions as specified in Article 13(10)	30	40	50	60					
Other Bonds	transactions executed on Other Bonds following the exclusion of trans-	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90
actions as specified in Article 13(10)		30	40	50	60					

#### Table 2.4

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

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

## Table 2.5

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

Asset class — Bonds (ETC and ETN bond types)							
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market							
Doud time	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade			
вопа туре	Threshold value	Threshold value	Threshold value	Threshold value			
ETCs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000			
ETNs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000			
Asset class — Bonds (ETC and ETN bond types)							
--	-----------------	-----------------	-----------------	-----------------	--	--	
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined not to have a liquid market							
SSTI pre-trade LIS pre-trade SSTI post-trade LIS post-trade							
bonu type	Threshold value	Threshold value	Threshold value	Threshold value			
ETCs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000			
ETNs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000			

### 3. Structured Finance Products (SFPs)

#### Table 3.1

#### SFPs — classes not having a liquid market

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

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

Transactions to be considered for the calculations of the values related to the quantitative liquidity	The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria			
criteria for the purpose of the SFPs asset-class assessment	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	<b>Average daily number of trades</b> [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 %	

### Table 3.2

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

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

### Table 3.3

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

Asset class — Structured Finance Products (SFPs)											
	Pero	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid market if Test 1 is passed									
Transactions to be considered for the calculation of the thresholds		SSTI pre-trade				LIS pre-trade		SSTI post-trade LIS post-		post-trade	
	Tra	de —	perce	ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor
Transactions executed in all SFPs determined to have a liquid	S1	S2	S3	S4	EUR 100 000	70	EUR 250 000	80	EUR 500 000	90	EUR 1 000 000
market		40	50	60							

Pre-trade and post-trade SSTI and LIS thresholds for SFPs determined not to have a liquid market if Test 1 is passed					
SSTI pre-trade	LIS post-trade				
Threshold value	Threshold value	Threshold value	Threshold value		
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000		

4. Securitised derivatives

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

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

all securitised derivatives are considered to have a liquid market

#### Table 4.2

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

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

5. Interest rate derivatives

### Table 5.1

### Interest rate derivatives — classes not having a liquid market

Asset class - Interest Rate Derivatives

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.

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	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				
	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		
Bond futures/forwards	a bond future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion $1$ — issuer of the underlying	EUR 5 000 000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity		
	Segmentation criterion 2 — term of the underlying deliverable bond defined as follows:			bucket and the sub-class defined by the next time to maturity bucket is determined not to have a		
	<b>Short-term</b> : the underlying deliverable bond with a term between 1 and 4 years shall be considered to have a short-term			liquid market, the first back month contract is determined to have a liquid market 2		
	<b>Medium-term</b> : the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term			weeks before expiration of the front month		
	<b>Long-term</b> : the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term					
	Ultra-long-term: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term					
	<b>Segmentation criterion 3</b> — time to maturity bucket of the future defined as follows:					
	<b>Maturity bucket 1</b> : $0 < \text{time to maturity} \le 3 \text{ months}$					

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	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				
	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		
	Maturity bucket 2: 3 months < time to maturity $\leq 6$ months Maturity bucket 3: 6 months < time to maturity $\leq 1$ year Maturity bucket 4: 1 year < time to maturity $\leq 2$ years Maturity bucket 5: 2 years < time to maturity $\leq 3$ years  Maturity bucket m: (n-1) years < time to maturity $\leq n$ years					
Bond options	a bond option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying bond or underlying bond future/ forward Segmentation criterion 2 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 3 months Maturity bucket 2: 3 months < time to maturity $\leq$ 6 months Maturity bucket 3: 6 months < time to maturity $\leq$ 1 year Maturity bucket 4: 1 year < time to maturity $\leq$ 2 years Maturity bucket 5: 2 years < time to maturity $\leq$ 3 years  Maturity bucket m: (n-1) years < time to maturity $\leq$ n years	EUR 5 000 000	10			

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	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				
	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		
IR futures and FRA	an interest rate future sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying interest rate Segmentation criterion 2 — term of the underlying interest rate Segmentation criterion 3 — time to maturity bucket of the future defined as follows: Maturity bucket 1: $0 < time to maturity \le 3$ months Maturity bucket 2: $3$ months < time to maturity $\le 6$ months Maturity bucket 3: $6$ months < time to maturity $\le 1$ year Maturity bucket 4: $1$ year < time to maturity $\le 2$ years Maturity bucket 5: $2$ years < time to maturity $\le 3$ years  Maturity bucket m: (n-1) years < time to maturity $\le n$ years	EUR 500 000 000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month		
IR options	an interest rate option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying interest rate or underlying interest rate future or FRA Segmentation criterion 2 — term of the underlying interest rate Segmentation criterion 3 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 3 months Maturity bucket 2: 3 months < time to maturity $\leq$ 6 months	EUR 500 000 000	10			

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	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				
	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		
	<b>Maturity bucket 3</b> : 6 months < time to maturity $\leq 1$ year					
	Maturity bucket 4: 1 year < time to maturity $\leq 2$ years					
	<b>Maturity bucket 5</b> : 2 years < time to maturity $\leq 3$ years					
	<b>Maturity bucket m</b> : (n-1) years < time to maturity $\leq n$ years					
Swaptions	a swaption sub-class is defined by the following segmentation criteria:	EUR 500 000 000	10			
	Segmentation criterion 1 — underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap, fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap, float-to-float single currency swap, futures/ forwards on float-to-float single currency swap, inflation single currency swap, futures/ forwards on float-to-float single currency swap, float-to-float single currency swap, float-to-float single currency swap, futures/ forwards on float-to-float single currency swap, float-to-float single curency swap, float-to-float single currency					

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	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					
	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			
	futures/forwards on fixed-to-fixed multi-currency swap, fixed-to-float multi- currency swap, futures/forwards on fixed-to-float multi-currency swap, float-to- float multi-currency swap, futures/forwards on float-to-float multi-currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap, OIS multi-currency swap, futures/forwards on OIS multi-currency swap						
	Segmentation criterion $2$ — notional currency defined as the currency in which the notional amount of the option is denominated						
	Segmentation criterion 3 — inflation index if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap						
	Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:						
	Maturity bucket 1: $0 < \text{time to maturity} \le 1 \text{ month}$						
	Maturity bucket 2: 1 month < time to maturity $\leq$ 3 months						
	Maturity bucket 3: 3 months < time to maturity $\leq 6$ months						
	Maturity bucket 4: 6 months < time to maturity $\leq 1$ year						
	Maturity bucket 5: 1 year < time to maturity $\leq 2$ years						

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	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					
	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			
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years  Maturity bucket m: (n-1) years < time to maturity ≤ n years						
	Segmentation criterion 5 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 6 months Maturity bucket 2: 6 months < time to maturity $\leq$ 1 year Maturity bucket 3: 1 year < time to maturity $\leq$ 2 years Maturity bucket 4: 2 years < time to maturity $\leq$ 5 years Maturity bucket 5: 5 years < time to maturity $\leq$ 10 years Maturity bucket 6: over 10 years						
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed- to-Float 'multi-currency swaps' or 'cross-currency swaps'	a fixed-to-float multi-currency sub-class is defined by the following segmen- tation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < maturity $\leq$ 1 month Maturity bucket 2: 1 month < maturity $\leq$ 3 months	EUR 50 000 000	10				

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	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					
	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			
a swap or a future/forward 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 interest rate while those of the other leg are determined by a floating interest rate	Maturity bucket 3: 3 months < maturity $\leq$ 6 months Maturity bucket 4: 6 months < maturity $\leq$ 1 year Maturity bucket 5: 1 year < maturity $\leq$ 2 years Maturity bucket 6: 2 years < maturity $\leq$ 3 years  Maturity bucket m: (n-1) years < time to maturity $\leq$ n years						
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to- Float 'multi-currency swaps' or 'cross-currency swaps'	<ul> <li>a float-to-float multi-currency sub-class is defined by the following segmentation criteria:</li> <li>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</li> <li>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</li> <li>Maturity bucket 1: 0 &lt; maturity ≤ 1 month</li> <li>Maturity bucket 2: 1 month &lt; maturity ≤ 3 months</li> <li>Maturity bucket 3: 3 months &lt; maturity ≤ 6 months</li> </ul>	EUR 50 000 000	10				

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	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					
	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			
a swap or a future/forward 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	Maturity bucket 4: 6 months < maturity $\leq 1$ yearMaturity bucket 5: 1 year < maturity $\leq 2$ yearsMaturity bucket 6: 2 years < maturity $\leq 3$ yearsMaturity bucket m: (n-1) years < time to maturity $\leq n$ years						
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to- Fixed 'multi-currency swaps' or 'cross-currency swaps' a swap or a future/forward 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	a fixed-to-fixed multi-currency sub-class is defined by the following segmen- tation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 month Maturity bucket 2: 1 month < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 6 months Maturity bucket 4: 6 months < time to maturity $\leq$ 1 year Maturity bucket 5: 1 year < time to maturity $\leq$ 2 years Maturity bucket 6: 2 years < time to maturity $\leq$ 3 years	EUR 50 000 000	10				

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	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					
	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			
	 Maturity bucket m: (n-1) years < time to maturity $\leq$ n years						
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross- currency swaps' and futures/ forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'	an overnight index swap (OIS) multi-currency sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:	EUR 50 000 000	10				
a swap or a future/forward 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	Maturity bucket 1: $0 < time to maturity \le 1 month$ Maturity bucket 2: 1 month < time to maturity $\le 3$ months Maturity bucket 3: 3 months < time to maturity $\le 6$ months Maturity bucket 4: 6 months < time to maturity $\le 1$ year Maturity bucket 5: 1 year < time to maturity $\le 2$ years Maturity bucket 6: 2 years < time to maturity $\le 3$ years  Maturity bucket m: (n-1) years < time to maturity $\le n$ years						

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	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					
	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			
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps' a swap or a future/forward 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 inflation rate	an inflation multi-currency sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 month Maturity bucket 2: 1 month < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 6 months Maturity bucket 4: 6 months < time to maturity $\leq$ 1 year Maturity bucket 5: 1 year < time to maturity $\leq$ 2 years Maturity bucket 6: 2 years < time to maturity $\leq$ 3 years  Maturity bucket m: (n-1) years < time to maturity $\leq$ n years	EUR 50 000 000	10				
Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'	a fixed-to-float single currency sub-class is defined by the following segmen- tation criteria: Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq 1$ month	EUR 50 000 000	10				

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	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					
	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			
a swap or a future/forward 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	Maturity bucket 2: 1 month < time to maturity $\leq 3$ months Maturity bucket 3: 3 months < time to maturity $\leq 6$ months Maturity bucket 4: 6 months < time to maturity $\leq 1$ year Maturity bucket 5: 1 year < time to maturity $\leq 2$ years Maturity bucket 6: 2 years < time to maturity $\leq 3$ years  Maturity bucket m: (n-1) years < time to maturity $\leq n$ years						
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps' a swap or a future/forward 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	<ul> <li>a float-to-float single currency sub-class is defined by the following segmentation criteria:</li> <li>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</li> <li>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</li> <li>Maturity bucket 1: 0 &lt; time to maturity ≤ 1 month</li> <li>Maturity bucket 2: 1 month &lt; time to maturity ≤ 3 months</li> <li>Maturity bucket 3: 3 months &lt; time to maturity ≤ 1 year</li> <li>Maturity bucket 5: 1 year &lt; time to maturity ≤ 2 years</li> <li>Maturity bucket 6: 2 years &lt; time to maturity ≤ 3 years</li> <li></li> <li>Maturity bucket m: (n-1) years &lt; time to maturity ≤ n years</li> </ul>	EUR 50 000 000	10				

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	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					
	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			
Fixed-to-Fixed 'single currency swaps' and futures/forwards on	a fixed-to-fixed single currency sub-class is defined by the following segmen- tation criteria:	EUR 50 000 000	10				
Fixed-to-Fixed 'single currency swaps'	Segmentation criterion $1$ — notional currency in which the two legs of the swap are denominated						
a swap or a future/forward on a	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:						
swap where two parties exchange cash flows denominated in the	<b>Maturity bucket 1</b> : $0 < \text{time to maturity} \le 1 \text{ month}$						
same currency and where the cash	Maturity bucket 2: 1 month < time to maturity $\leq$ 3 months						
flows of both legs are determined by fixed interest rates	Maturity bucket 3: 3 months < time to maturity $\leq 6$ months						
, ,	Maturity bucket 4: 6 months < time to maturity $\leq 1$ year						
	Maturity bucket 5: 1 year < time to maturity $\leq 2$ years						
	Maturity bucket 6: 2 years < time to maturity $\leq$ 3 years						
	Maturity bucket m: (n-1) years < time to maturity $\leq n$ years						
Overnight Index Swap (OIS) 'single currency swaps' and futures/	an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria:	EUR 50 000 000	10				
forwards on Overnight Index Swap (OIS) 'single currency swaps'	Segmentation criterion $1$ — notional currency in which the two legs of the swap are denominated						
	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:						
	<b>Maturity bucket 1</b> : $0 < \text{time to maturity} \le 1 \text{ month}$						

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	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					
	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			
a swap or a future/forward 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 Overnight Index Swap (OIS) rate	Maturity bucket 2: 1 month < time to maturity $\leq 3$ months Maturity bucket 3: 3 months < time to maturity $\leq 6$ months Maturity bucket 4: 6 months < time to maturity $\leq 1$ year Maturity bucket 5: 1 year < time to maturity $\leq 2$ years Maturity bucket 6: 2 years < time to maturity $\leq 3$ years  Maturity bucket m: (n-1) years < time to maturity $\leq n$ years						
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps' a swap or a future/forward 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	an inflation single currency sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 month Maturity bucket 2: 1 month < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 6 months	EUR 50 000 000	10				

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	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								
	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						
	Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years  Maturity bucket m: (n-1) years < time to maturity ≤ n years									
	Asset class — Interest Rate Derivatives									
Sub-asset class	For the purpose of the determination of the classes of financial instruments conside methodology shall	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	any other interest rate derivative is considered not to have a liquid market									

Table 5	5.2
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Interest rate derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market												
Sub-asset class	Transactions to be			SSTI	pre-tr	ade	LIS	pre-trade	SSTI post-trade			LIS post-trade		
	considered for the calculations of the thresholds	Tra	de —	perce	entile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Bond futures/forwards ca sh pe su su si ac fin be su	calculation of thre- sholds should be performed for each	S1	S2	\$3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60	-								
Bond options	calculation of thre- sholds should be performed for each	S1	S2	\$3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	oe app	lied fo	or the calculation	on of the pre	-trade and post-tr	rade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	e a liquid market
Sub-asset class	Transactions to be considered for the			SSTI	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	calculations of the thresholds	Tra	Trade — percentile		ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
IR futures and FRA	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
IR options	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

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Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	e app	lied fo	or the calculation	on of the pre	-trade and post-tr	rade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	e a liquid market
Sub-asset class	Transactions to be considered for the			SSTI J	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	calculations of the thresholds	Tra	Trade — percentile		ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Swaptions	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
on Fixed-to-Float 'multi- currency swaps' or 'cross- currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	oe app	lied fo	or the calculation	on of the pre	-trade and post-ti	rade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	e a liquid market
Sub-asset class	Transactions to be considered for the			SSTI ]	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	considered for the calculations of the thresholds	Tra	Trade — percentile		ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
swaps' and futures/forwards on Float-to-Float 'multi- currency swaps' or 'cross- currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
on Fixed-to-Fixed 'multi- currency swaps' or 'cross- currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	e app	lied fo	r the calculation	on of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid marl							
Sub-asset class	Transactions to be considered for the			SSTI J	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	calculations of the thresholds	Trade — percentile			ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and	calculation of thre- sholds should be performed for each	<b>S</b> 1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
cross-currency swaps and futures/forwards on Over- night Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
on Inflation 'multi-currency swaps' or 'cross-currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	e app	lied fo	r the calculation	on of the pre	-trade and post-ti	rade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	a liquid market
Sub-asset class	Transactions to be considered for the			SSTI J	pre-tra	ide LIS pre-trade			SSTI post-t	rade		LIS post-tr	ade	
	calculations of the thresholds	Tra	Trade — percentile		ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single	calculation of thre- sholds should be performed for each sub-class of the	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	e app	lied fo	r the calculation	on of the pre	-trade and post-tr	rade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	e a liquid market
Sub-asset class	Transactions to be considered for the			SSTI J	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	calculations of the thresholds	Tra	Trade — percentile			Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Over-	calculation of thre- sholds should be performed for each sub class of the	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
night Index Swap (OIS) 'single currency swaps'	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

	Asset class — Interest Rate Derivatives														
	Percentiles and threshol	d floo	rs to b	e app	lied fo	or the calculation	on of the pre-	-trade and post-tr	ade SSTI an	d LIS thresh	olds for each sub	-class detern	nined to have	e a liquid market	
Sub-asset class	Transactions to be	SSTI pre-ti			pre-tra	ade	LIS	LIS pre-trade		SSTI post-trade			LIS post-trade		
	calculations of the thresholds	Tra	de —	perce	ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	calculation of thre- sholds should be performed for each sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	S1 30	S2	S3 50	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000	

## Table 5.3

## Interest rate derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — Interest Rate Derivatives										
	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liqui market									
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade						
	Threshold value	Threshold value	Threshold value	Threshold value						
Bond futures/forwards	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Bond options	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
IR futures and FRA	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000						

Asset class — Inter	est Rate Derivatives								
	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market								
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade					
	Threshold value	Threshold value	Threshold value	Threshold value					
IR options	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000					
Swaptions	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/ forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					
Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000					

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Asset class — Interest Rate Derivatives											
	Pre-trade and post-trade SSTI										
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade							
	Threshold value	Threshold value	Threshold value	Threshold value							
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Other Interest Rate Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							

6. Equity derivatives

Table 6.1

#### Equity derivatives — classes not having a liquid market

Asset class — Equity Derivatives

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

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

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

Asset class — Equity D	erivatives
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Stock index options an option whose underlying is an index composed of shares	all index options are considered to have a liquid market
Stock index futures/forwards a future/forward whose underlying is an index composed of shares	all index futures/forwards are considered to have a liquid market
Stock options an option whose underlying is a share or a basket of shares resulting from a corporate action	all stock options are considered to have a liquid market
Stock futures/forwards a future/forward whose underlying is a share or a basket of shares resulting from a corporate action	all stock futures/forwards are considered to have a liquid market
Stock dividend options an option on the dividend of a specific share	all stock dividend options are considered to have a liquid market
Stock dividend futures/forwards a future/forward on the dividend of a specific share	all stock dividend futures/forwards are considered to have a liquid market
Dividend index options an option on an index composed of dividends of more than one share	all dividend index options are considered to have a liquid market
Dividend index futures/forwards a future/forward on an index composed of dividends of more than one share	all dividend index futures/forwards are considered to have a liquid market
<b>Volatility index options</b> an option whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments	all volatility index options are considered to have a liquid market

	Asset class — Equity D	erivatives		
	Sub-asset class	For the purpose of the determination of the have a liquid market as per Articles 6 and	the classes of financial inst d 8(1)(b) the following me	ruments considered not to thodology shall be applied
Volatility index futures a future/forward whose u specific underlying index	/forwards inderlying is a volatility index defined as an index relating to the volatility of a x of equity instruments	all volatility index futures/forwards ar	e considered to have a li	quid market
ETF options an option whose underly	ving is an ETF	all ETF options are considered to hav	e a liquid market	
ETF futures/forwards a future/forward whose u	underlying is an ETF	all ETF futures/forwards are considered	ed to have a liquid mark	et
	Asset class — Equity D	erivatives		
Sub accet alors	For the purpose of the determination of the classes of financial instruments consid	lered not to have a liquid market as per	Each sub-class shall be o liquid market as per Artio not meet one or all of the quantitative li	determined not to have a cles 6 and 8(1)(b) if it does following thresholds of the quidity criteria
Sub-asset class	Articles 6 and 8(1)(b), each sub-asset class shall be further segmented in	to sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Swaps	a swap sub-class is defined by the following segmentation criteria:		EUR 50 000 000	15
	Segmentation criterion 1 — underlying type: single name, index, basket			
	Segmentation criterion 2 — underlying single name, index, basket			
	Segmentation criterion 3 — parameter: price return basic performance parameter return variance, parameter return volatility	parameter, parameter return dividend,		
	Segmentation criterion 4 — time to maturity bucket of the swap defined a	s follows:		

	Asset class — Equity Derivatives										
	For the purpose of the determination of	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									
Sub-asset class	Articles 6 and 8(1)(b), each sul	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]								
	Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend								
	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 1$ month	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 3$ months	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 1$ year								
	<b>Maturity bucket 2</b> : 1 month $<$ time to maturity $\leq$ 3 months	<b>Maturity bucket 2</b> : 3 months $<$ time to maturity $\leq 6$ months	<b>Maturity bucket 2</b> : 1 year $<$ time to maturity $\leq$ 2 years								
	<b>Maturity bucket 3</b> : 3 months $<$ time to maturity $\leq 6$ months	<b>Maturity bucket 3</b> : 6 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 3</b> : 2 years $<$ time to maturity $\leq$ 3 years								
	Maturity bucket 4: 6 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 4</b> : 1 year $<$ time to maturity $\leq 2$ years									
	Maturity bucket 5: 1 year < time to maturity $\leq$ 2 years	<b>Maturity bucket 5</b> : 2 years $<$ time to maturity $\leq$ 3 years	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years								
	<b>Maturity bucket 6</b> : 2 years $<$ time to maturity $\leq$ 3 years										
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years									
	Maturity bucket m: $(n-1)$ years< time to maturity $\leq n$ years										

	Asset class — Equity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per	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		
	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]	
Portfolio Swaps	a portfolio swap sub-class is defined by a specific combination of:	EUR 50 000 000	15	
	Segmentation criterion 1 — underlying type: single name, index, basket			
	Segmentation criterion 2 — underlying single name, index, basket			
	Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility			
	Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows:			
	Maturity bucket 1: $0 < \text{time to maturity} \le 1 \text{ month}$			
	<b>Maturity bucket 2</b> : 1 month < time to maturity $\leq 3$ months			
	Maturity bucket 3: 3 months < time to maturity $\leq 6$ months			
	Maturity bucket 4: 6 months < time to maturity $\leq 1$ year			
	Maturity bucket 5: 1 year < time to maturity $\leq 2$ years			
	Maturity bucket 6: 2 years < time to maturity $\leq 3$ years			
	Maturity bucket m: (n-1) years < time to maturity $\leq n$ years			
	Asset class — Equity Derivatives		·	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Art applied	icles 6 and 8(1)(b) the follo	wing methodology shall be	
Other equity deriva tives	-			

an equity derivative that	any other equity derivative is considered not to have a liquid market
does not belong to any	
of the above sub-asset	
classes	

## Table 6.2

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

	Asset class — Equity Derivatives							
	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sub-asset class			Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
		thresholds	(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
Stock index options	Stock index option sub-class is defined by the following segmentation criteria:         Segmentation criterion 1 — underlying stock index	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
			EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
Stock index futures/forwards	a stock index future/forward sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
	index		EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000	

Asset class — Equity Derivatives								
	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sub-asset class			Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
			notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
_			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	
Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000	
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
		EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000		
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	

Asset class — Equity Derivatives								
	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sub-asset class			Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
		thresholds	notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
Stock futures/ forwards	an stock future/forward sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000	
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
			ADNA ≥ EUR 20 m	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	
Stock dividend options	a stock dividend option sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000	
	Segmentation criterion 1 — underlying share entitling to dividends		EUR 5 million ≤ ADNA < EUR 10 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000	
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000	
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000	

Asset class — Equity Derivatives								
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sub-asset class	pre-trade and post-trade SST1 and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below.	considered for the calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	into sub-classes as defined below	tin conoido	notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
Stock dividend futures/ forwards	a stock dividend future/forward sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000	
	entitling to dividends	sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000	
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000	
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000	
Dividend index options	a dividend index option sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
	Segmentation criterion 1 — underlying dvidend index		EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	

	Asset class — Equity Derivatives								
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs						
Sub-asset class	pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented	considered for the calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
	into sub-classes as defined below	thresholds	notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value		
Dividend index futures/ forwards Segmentati dividend ind	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000		
			EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000		
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000		
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000		
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000		
Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000		
Segm tility	Segmentation criterion 1 — underlying vola- tility index		EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000		
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000		
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000		
	Asset class — Equity Derivatives								
--------------------------------------	--	---	---	---	---	---	--	--	--
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-tr liquid market on the	rade SSTI and LIS thr basis of the average d	eshold values determin aily notional amount (2	ed for the sub-classes ( ADNA) band to which	determined to have a the sub-class belongs		
Sub-asset class	pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	considered for the calculations of the	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
	into sub-classes as defined below	tinesholds	(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value		
Volatility index futures/forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each	< EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000		
	Segmentation criterion 1 — underlying vola- tility index	sub-class conside- ring the trans- actions executed on financial instru-	EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000		
		ments belonging to the sub-class	EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000		
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000		
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000		
ETF options	an ETF option sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000		
	Segmentation criterion 1 — underlying ETF	sub-class conside- ring the trans- actions executed on financial instru-	EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000		
		ments belonging to the sub-class	EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000		
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000		

		Asset clas	s — Equity Derivative	S			
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-tr liquid market on the	rade SSTI and LIS thr basis of the average d	eshold values determin aily notional amount (A	ed for the sub-classes ( ADNA) band to which	letermined to have a the sub-class belongs
Sub-asset class	pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented	considered for the calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	into sub-classes as defined below		notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
ETF futures/ forwards	ures/ an ETF future/forward sub-class is defined by the following segmentation criteria:	calculation of thre- sholds should be performed for each	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	sub-class conside- ring the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
		EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
		ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	
Swaps	a swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying type:	calculation of thre- sholds should be performed for each sub class conside	EUR 50 million ≤ ADNA < EUR 100 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
	single name, index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility	ring the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 100 million ≤ ADNA < EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
	bucket of the swap defined as follows:						

	Asset class — Equity Derivatives									
	For the purp	ose of the determ	ination of the	Transactions to be	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sub-asset class	each sub-asset class shall be further segmented into sub-classes as defined below		considered for the calculations of the	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
					(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
	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	Maturitybucket 1: $0 <$ timetomaturity $\leq$ 1 year							
	Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturitybucket2:1 year < time							
	Maturitybucket3:3months $<$ timetotomaturity $\leq$ $\leq$ 6months	Maturitybucket3:6monthstimetomaturity $\leq$ 1	Maturitybucket3:2yearstimetomaturity $\leq$ 3 years							

	Asset class — Equity Derivatives								
	For the purp	oose of the determ	ination of the	Transactions to be	Pre-trade and post-t liquid market on the	rade SSTI and LIS thr basis of the average d	eshold values determin aily notional amount (A	ed for the sub-classes ( ADNA) band to which	letermined to have a the sub-class belongs
Sub-asset class	pre-trade and post-trade SS11 and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below		considered for the calculations of the	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
				(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
	Maturity bucket4:6months $<$ timetomaturity $\leq$ 1year	Maturity bucket4:1 year < time to maturity $\leq$ 2 years							
	Maturity	Maturity	Maturity						
	bucket5:bucket5:bucketfill1yeartime2years1)yearstomaturitytimetotimetime $\leq$ 2years3yearsnyears	1) years $<$ time to maturity $\leq$ n years							
	Maturity bucket6:2years $<$ tomaturity $\leq$ $\leq$ years								
		Maturity         bucket m: (n-1)         1) years         time       to         maturity       ≤         n       years							
	Maturity       bucket m: (n-1)       1) years       time       to       maturity       n       years								

	Asset class — Equity Derivatives								
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs						
Sub-asset class	pre-trade and post-trade SS11 and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	considered for the calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
	into sub-classes as defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value		
Portfolio Swaps	a portfolio swap sub-class is defined by a specific combination of: Segmentation criterion 1 — underlying type: single name index basket	calculation of thre- sholds should be performed for each sub-class conside-	EUR 50 million ≤ ADNA < EUR 100 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000		
	<ul> <li>Segmentation criterion 2 — underlying single name, index, basket</li> <li>Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</li> <li>Segmentation criterion 4 — time to maturity bucket of the portfolio swap defined as follows:</li> </ul>	Imgthetrans- actionsactionsexecuted on financial instru- ments belonging to the sub-classEUR 100 million $\leq$ ADNA < EUR 200 millionADNA $\geq$ EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000			
			ADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000		
	<b>Maturity bucket 1</b> : $0 < \text{time to maturity} \le 1$ month								
	<b>Maturity bucket 2</b> : 1 month < time to maturity $\leq 3$ months								
	<b>Maturity bucket 3</b> : 3 months $<$ time to maturity $\leq 6$ months								

		Asset clas	s — Equity Derivative	S				
	For the purpose of the determination of the	Transactions to be	Pre-trade and post-train liquid market on the	rade SSTI and LIS threshold values determined for the sub-classes determined to have a basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
Sub-asset class	each sub-asset class shall be further segmented into sub-classes as defined below	considered for the calculations of the thresholds	Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
				Threshold value	Threshold value	Threshold value	Threshold value	
	<b>Maturity bucket 4</b> : 6 months < time to maturity $\leq 1$ year							
	Maturity bucket 5: 1 year < time to maturity $\leq 2$ years							
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years							
	Maturity bucket m: (n-1) years < time to maturity $\leq n$ years							

# Table 6.3

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

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

7. Commodity derivatives

## Table 7.1

Commodity derivatives — classes not having a liquid market

		Asset class — Commodity De	rivatives		
Sub assot alass	For the purpose of the determination of t	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			
Sub-asset Class	Articles 6 and 8(1)(b), each sub-	asset class shall be further segmented in	to sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Metal commodity futures/ a metal commodity future/forward sub-class is defined by the following segmentation criteria:				EUR 10 000 000	10
ioi warus	Segmentation criterion 1 — metal				
Segmentation criterion 2 — underlying metal					
	Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the future/forward is denominated				
	Segmentation criterion 4 — time to	o maturity bucket of the future/forwar	d defined as follows:		
	Precious metals	Non-precious metals			
	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 3$ months	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 1$ year			
	<b>Maturity bucket 2</b> : 3 months $<$ time to maturity $\le 1$ year	<b>Maturity bucket 2</b> : 1 year $<$ time to maturity $\leq 2$ years			
	Maturity bucket 3: 1 year < time to maturity $\leq 2$ years	<b>Maturity bucket 3</b> : 2 years $<$ time to maturity $\leq$ 3 years			

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	Asset class — Commodity Derivatives								
	For the purpose of the determination of	ered not to have a liquid market as per	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						
Sub-asset class	Articles 6 and 8(1)(b), each sub-	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]						
	Maturity bucket 4: 2 years $<$ time to maturity $\leq$ 3 years								
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years							
	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years								
Metal commodity options	a metal commodity option sub-class	is defined by the following segmentat	ion criteria:	EUR 10 000 000	10				
	Segmentation criterion 1 — metal	type: precious metal, non-precious me	tal						
	Segmentation criterion 2 — underl	ying metal							
	Segmentation criterion 3 — notion option is denominated	al currency defined as the currency in	n which the notional amount of the						
	Segmentation criterion 4 — time t	o maturity bucket of the option define	d as follows:						
	Precious metals	Non-precious metals							
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 1$ year	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 1$ year						
	Maturity bucket 2: 3 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 2</b> : 1 year $<$ time to maturity $\leq$ 2 years							

Asset class — Commodity Derivatives							
Sak areat along	For the purpose of the determination of	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as pe					
Sub-asset class	Articles 6 and 8(1)(b), each sub-	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]				
	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years	<b>Maturity bucket 3</b> : 2 years $<$ time to maturity $\leq$ 3 years					
	<b>Maturity bucket 4</b> : 2 years $<$ time to maturity $\leq$ 3 years						
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years					
	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years						
Metal commodity swaps	a metal commodity swap sub-class is	s defined by the following segmentation	on criteria:	EUR 10 000 000	10		
	Segmentation criterion 1 — metal	type: precious metal, non-precious me	tal				
	Segmentation criterion 2 — under	lying metal					
	Segmentation criterion 3 — notion swap is denominated	al currency defined as the currency in	n which the notional amount of the				
	Segmentation criterion 4 — settler	nent type defined as cash, physical or	other				
	Segmentation criterion 5 — time t	o maturity bucket of the swap defined	l as follows:				
	Precious metals	Non-precious metals					
	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 3$ months	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 1$ year					

	For the purpose of the determination of t	ered not to have a liquid market as per	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it doe not meet one or all of the following thresholds of th quantitative liquidity criteria		
Sub-asset class	Articles 6 and 8(1)(b), each sub-	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]		
	Maturity bucket 2: 3 months $<$ time to maturity $\le 1$ year	<b>Maturity bucket 2</b> : 1 year $<$ time to maturity $\leq 2$ years			
	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq$ 2 years	<b>Maturity bucket 3</b> : 2 years $<$ time to maturity $\leq$ 3 years			
	<b>Maturity bucket 4</b> : 2 years $<$ time to maturity $\leq$ 3 years				
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years			
	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years				
Energy commodity futures/	an energy commodity future/forward	sub-class is defined by the following	segmentation criteria:	EUR 10 000 000	10
forwards	Segmentation criterion 1 — energ inter-energy	y type: oil, oil distillates, coal, oil	light ends, natural gas, electricity,		
	Segmentation criterion 2 — underl	ying energy			
	Segmentation criterion 3 — notion future/forward is denominated	al currency defined as the currency in	n which the notional amount of the		
	Segmentation criterion 4 — load ty type: electricity				
	Segmentation criterion 5 — deliver light ends, electricity, inter-energy	ry/cash settlement location applicable to	o energy types: oil, oil distillates, oil		
	Segmentation criterion 6 — time to	o maturity bucket of the future/forwar	d defined as follows:		

	Asset class — Commodity Derivatives								
Sub-proof alars	For the purpose of the determination of t	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as p							
Sub-asset Class	Articles 6 and 8(1)(b), each sub-	asset class shall be further segmented in	to sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]				
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/'Electricity/Inter-energy						
	<b>Maturity bucket 1</b> : 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 6$ months	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 1$ month						
	<b>Maturity bucket 2</b> : 4 months $<$ time to maturity $\leq 8$ months	<b>Maturity bucket 2</b> : 6 months $<$ time to maturity $\le 1$ year	<b>Maturity bucket 2</b> : 1 month $<$ time to maturity $\leq 1$ year						
	<b>Maturity bucket 3</b> : 8 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 3</b> : 1 year < time to maturity $\leq 2$ years	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years						
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years								
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years	<b>Maturity bucket m</b> : (n-1) years $<$ time to maturity $\le$ n years						
	Maturity bucket m: (n-1) years < time to maturity $\leq$ n years								

Asset class — Commodity Derivatives											
6 haard haa	Each sub-class shall be liquid market as per Arti not meet one or all of the quantitative li	determined not to have a cles 6 and 8(1)(b) if it does following thresholds of the quidity criteria									
Sub-asset class	Articles 6 and 8(1)(b), each sub-	asset class shall be further segmented in	to sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]						
Energy commodity options	an energy commodity option sub-cla	EUR 10 000 000	10								
	Segmentation criterion 1 — energ inter-energy										
	Segmentation criterion 2 — under	ying energy									
	Segmentation criterion 3 — notion option is denominated										
	Segmentation criterion 4 — load ty type: electricity	pe defined as baseload, peakload, off-	peak or others, applicable to energy								
	Segmentation criterion 5 — deliver light ends, electricity, inter-energy	ry/cash settlement location applicable to	o energy types: oil, oil distillates, oil								
	Segmentation criterion 6 — time t	o maturity bucket of the option define	ed as follows:								
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/'Electricity/Inter-energy								
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	InterviewMaturity bucket 1: $0 < time to$ maturity $\leq 4$ monthsMaturity bucket 1: $0 < time to$ maturity $\leq 6$ monthsMaturity bucket 1: $0 < time to$ maturity $\leq 1$ month									
	<b>Maturity bucket 2</b> : 4 months $<$ time to maturity $\leq 8$ months										
	<b>Maturity bucket 3</b> : 8 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years								

		Asset class — Commodity De	rivatives					
Sub and days	For the purpose of the determination of	Each sub-class shall be determined not to he liquid market as per Articles 6 and 8(1)(b) if not meet one or all of the following thresholds quantitative liquidity criteria						
Sub-asset class	Sub-asset class Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below							
	<b>Maturity bucket 4</b> : 1 year $<$ time to maturity $\leq$ 2 years							
		Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years						
	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years							
Energy commodity swaps	an energy commodity swap sub-class	s is defined by the following segment	ation criteria:	EUR 10 000 000	10			
	Segmentation criterion 1 — energ inter-energy	y type: oil, oil distillates, coal, oil	light ends, natural gas, electricity,					
	Segmentation criterion 2 — under	ying energy						
	Segmentation criterion 3 — notion swap is denominated	al currency defined as the currency in	n which the notional amount of the					
	Segmentation criterion 4 — settler	nent type defined as cash, physical or	other					
	Segmentation criterion 5 — load ty type: electricity	peak or others, applicable to energy						
	Segmentation criterion 6 — deliver light ends, electricity, inter-energy	y/cash settlement location applicable to	o energy types: oil, oil distillates, oil					
	Segmentation criterion 7 — time t	o maturity bucket of the swap defined	as follows:					

Asset class — Commodity Derivatives										
Sub agost along	For the purpose of the determination of	Each sub-class shall be determined not to have liquid market as per Articles 6 and 8(1)(b) if it d not meet one or all of the following thresholds of quantitative liquidity criteria								
Sub-asset class	Articles 6 and 8(1)(b), each sub-	asset class shall be further segmented in	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]						
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/'Electricity/Inter-energy							
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1</b> : $0 < \text{time to}$ maturity $\leq 6$ months	Maturity bucket 1: $0 < \text{time to}$ maturity $\leq 1$ month							
	<b>Maturity bucket 2</b> : 4 months $<$ time to maturity $\leq 8$ months	<b>Maturity bucket 2</b> : 6 months $<$ time to maturity $\le 1$ year	<b>Maturity bucket 2</b> : 1 month $<$ time to maturity $\leq$ 1 year							
	<b>Maturity bucket 3</b> : 8 months $<$ time to maturity $\leq 1$ year	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years	<b>Maturity bucket 3</b> : 1 year $<$ time to maturity $\leq 2$ years							
	<b>Maturity bucket 4</b> : 1 year $<$ time to maturity $\leq$ 2 years									
		<b>Maturity bucket m</b> : (n-1) years $<$ time to maturity $\leq$ n years	Maturity bucket m: (n-1) years $<$ time to maturity $\leq$ n years							
	Maturity bucket m: (n-1) years < time to maturity $\leq$ n years									

	Asset class — Commodity Derivatives		
	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per	Each sub-class shall be liquid market as per Arti not meet one or all of the quantitative li	determined not to have a cles 6 and 8(1)(b) if it does following thresholds of the quidity criteria
Sub-asset class	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]
Agricultural commodity futures/forwards	an agricultural commodity future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity	EUR 10 000 000	10
	Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the future/forward is denominated		
	Segmentation criterion 3 — time to maturity bucket of the future/forward defined as follows:		
	Maturity bucket 1: $0 < time to maturity \le 3 months$		
	Maturity bucket 2: 3 months < time to maturity $\leq 6$ months		
	Maturity bucket 3: 6 months < time to maturity $\leq 1$ year		
	Maturity bucket 4: 1 year < time to maturity $\leq 2$ years		
_	 Maturity bucket m: (n-1) years < time to maturity $\leq n$ years		
Agricultural commodity options	an agricultural commodity option sub-class is defined by the following segmentation criteria:	EUR 10 000 000	10
	Segmentation criterion 1 — underlying agricultural commonly Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the option is denominated		
	Segmentation criterion 3 — time to maturity bucket of the option defined as follows:		
	Maturity bucket 1: $0 < \text{time to maturity} \le 3 \text{ months}$		
	Maturity bucket 2: 3 months < time to maturity $\leq 6$ months		
	Maturity bucket 3: 6 months < time to maturity $\leq 1$ year		
	Maturity bucket 4: 1 year < time to maturity $\leq 2$ years		
	 Maturity bucket m: (n-1) years < time to maturity $\leq$ n years		

	Asset class — Commodity Derivatives		
	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per	Each sub-class shall be liquid market as per Arti not meet one or all of the quantitative li	determined not to have a cles 6 and 8(1)(b) if it does following thresholds of the quidity criteria
Sud-asset class	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]
Agricultural commodity	an agricultural commodity swap sub-class is defined by the following segmentation criteria:	EUR 10 000 000	10
swaps	Segmentation criterion 1 — underlying agricultural commodity		
	Segmentation criterion $2$ — notional currency defined as the currency in which the notional amount of the swap is denominated		
	Segmentation criterion 3 — settlement type defined as cash, physical or other		
	Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:		
	Maturity bucket 1: $0 < \text{time to maturity} \le 3 \text{ months}$		
	Maturity bucket 2: 3 months < time to maturity $\leq 6$ months		
	Maturity bucket 3: 6 months < time to maturity $\leq 1$ year		
	Maturity bucket 4: 1 year < time to maturity $\leq 2$ years		
	Maturity bucket m: (n-1) years < time to maturity $\leq n$ years		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per be applied	Articles 6 and 8(1)(b) the f	ollowing methodology shall
Other commodity deriva- tives			
a commodity derivative that does not belong to any of the above sub-asset classes	any other commodity derivative is considered not to have a liquid market		

Table	7.2
<i>i</i> uvie	1.4

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

Asset class — Commodity Derivatives														
	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-cla										lasses detern	nined to have	a liquid market	
Sub-asset class	Transactions to be considered for the calculations of the thresholds			SSTI	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
		Tra	Trade — percentile		Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Metal commodity futures/ forwards calculation of three sholds should be performed for eace sub-class of the sub-asset class con sidering the trans actions executed of financial instrumen belonging to the sub-class	calculation of thre- sholds should be performed for each	<b>S</b> 1	S2	\$3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Metal commodity options	calculation of thre- sholds should be	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

Asset class — Commodity Derivatives															
	Percentiles and threshold	floor	s to be	e appli	ied for	the calculatio	n of the pre-	trade and post-tra	ade SSTI and	l LIS thresh	olds for the sub-c	lasses detern	nined to have	a liquid market	
Sub-asset class	Transactions to be		:	SSTI j	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-trade		
	calculations of the thresholds	Tra	Trade — percentile		Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor		
Metal commodity swaps	calculation of thre- sholds should be	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
	performed for each sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60										
Energy commodity futures/ forwards	calculation of thre- sholds should be performed for each sub-class of the sub-asset class con- sidering the trans- actions executed on	S1 30	S2 40	S3 50	S4 60	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
	financial instruments belonging to the sub-class														
Energy commodity options	calculation of thre- sholds should be	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
	snould be performed for each sub-class of the sub-asset class con- sidering the trans- actions executed on	30	40	50	60										

						Asset clas	s — Commo	odity Derivatives						
	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS									d LIS thresh	olds for the sub-c	lasses detern	nined to have	e a liquid market
Sub-asset class	Transactions to be			SSTI	pre-tr	ade	LIS	pre-trade		SSTI post-t	rade		LIS post-tr	ade
	calculations of the thresholds	Tra	Trade — percentile		Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
	financial instruments belonging to the sub-class													
Energy commodity swaps	calculation of thre- sholds should be performed for each	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									
Agricultural commodity futures/forwards	calculation of thre- sholds should be performed for each	S1	S2	\$3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60									

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	Asset class — Commodity Derivatives														
	Percentiles and threshold	floor	s to be	e appli	ied for	the calculation	n of the pre-	trade and post-tra	ade SSTI an	d LIS thresh	olds for the sub-c	lasses detern	nined to have	a liquid market	
Sub-asset class	Transactions to be		1	SSTI j	pre-tra	ade	LIS	pre-trade		SSTI post-t	rade	LIS post-trade			
	calculations of the thresholds	Tra	de —	perce	ntile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	e — Volume — Threshold floo		Trade — percentile	Volume — percentile	Threshold floor	
Agricultural commodity	calculation of thre-	<b>S</b> 1	S2	S3	S4	EUR	70	EUR	80	60	60 EUR 750.000	90	70	EUR	
σμισπε	should be performed for each sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60	250 000		500 000			750 000			1 000 000	
Agricultural commodity	calculation of thre-	<b>S</b> 1	S2	<b>S</b> 3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR	
swahs	sub-class of the sub-class of the sub-asset class con- sidering the trans- actions executed on financial instruments belonging to the sub-class	30	40	50	60	250 000		500 000			750 000			1 000 000	

# Table 7.3

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

Asset class — Commodity Derivatives									
	Pre-trade and post-tr	ade SSTI and LIS thresholds for	the sub-classes determined not to	have a liquid market					
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade					
	Threshold value	Threshold value	Threshold value	Threshold value					
Metal commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Metal commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Metal commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Energy commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Agricultural commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Agricultural commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Agricultural commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					
Other commodity derivatives	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000					

8. Foreign exchange derivatives

Table 8.1

Foreign exchange derivatives — classes not having a liquid market

Asset class — Foreign Exchange Derivatives										
a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU										
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	Each sub-class shall be determined not to have a liquid market as per A 6 and 8(1)(b) if it does not meet one or all of the following thresholds quantitative liquidity criteria								
	shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	<b>Average daily number of trades</b> [quantitative liquidity criterion 2]							
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 between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.	a non-deliverable FX forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the forward defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 week Maturity bucket 2: 1 week < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 1 year Maturity bucket 4: 1 year < time to maturity $\leq$ 2 years Maturity bucket 5: 2 years < time to maturity $\leq$ 3 years  Maturity bucket m: (n-1) years < time to maturity $\leq$ n years	Non-deliverable forward (NDF) are market	e considered not to have a liquid							

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 ( and S(1)(b), each sub-asset class shall be	Each sub-class shall be determined not to have a liquid market as per Arti and 8(1)(b) if it does not meet one or all of the following thresholds of quantitative liquidity criteria		
	further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	<b>Average daily number of trades</b> [quantitative liquidity criterion 2]	
Deliverable forward (DF) means a forward that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.	a deliverable FX forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the forward defined as follows: Maturity bucket 1: $0 < time to maturity \le 1$ week Maturity bucket 2: $1$ week $<$ time to maturity $\le 3$ months Maturity bucket 3: $3$ months $<$ time to maturity $\le 1$ year Maturity bucket 4: $1$ year $<$ time to maturity $\le 2$ years Maturity bucket 5: $2$ years $<$ time to maturity $\le 3$ years  Maturity bucket m: (n-1) years $<$ time to maturity $\le n$ years	Deliverable forward (DF) are consider	red not to have a liquid market	
Non-Deliverable FX options (NDO) 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	a non-deliverable FX option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract <b>Segmentation criterion 2</b> — time to maturity bucket of the option defined as follows:	Non-Deliverable FX options (NDO) a market	re considered not to have a liquid	

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 sect class shall be	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			
	further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	<b>Average daily number of trades</b> [quantitative liquidity criterion 2]		
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.	Maturity bucket 1: $0 < time to maturity \le 1$ weekMaturity bucket 2: 1 week < time to maturity $\le 3$ monthsMaturity bucket 3: 3 months < time to maturity $\le 1$ yearMaturity bucket 4: 1 year < time to maturity $\le 2$ years Maturity bucket 5: 2 years < time to maturity $\le 3$ years Maturity bucket m: (n-1) years < time to maturity $\le n$ years				
<b>Deliverable FX options (DO)</b> 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.	a deliverable FX option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 week Maturity bucket 2: 1 week < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 1 year	Deliverable FX options (DO) are cons	sidered not to have 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 par Articles 6 and 8(1)(b), each sub as a class shall be	Each sub-class shall be determined not to have a liquid market as per Articles ( and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria			
	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]		
	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				
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.	a non-deliverable FX swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq$ 1 week Maturity bucket 2: 1 week < time to maturity $\leq$ 3 months Maturity bucket 3: 3 months < time to maturity $\leq$ 1 year Maturity bucket 4: 1 year < time to maturity $\leq$ 2 years Maturity bucket 5: 2 years < time to maturity $\leq$ 3 years  Maturity bucket m: (n-1) years < time to maturity $\leq$ n years	Non-Deliverable FX swaps (NDS) an market	re considered not to have a liquid		

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as nor Articles ( and S(1)(b), each sub asset along that he	Each sub-class shall be determined not to have a liquid market as per Article and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria			
	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]		
Deliverable FX swaps (DS) means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.	a deliverable FX swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity $\leq 1$ week Maturity bucket 2: 1 week < time to maturity $\leq 3$ months Maturity bucket 3: 3 months < time to maturity $\leq 1$ year Maturity bucket 4: 1 year < time to maturity $\leq 2$ years Maturity bucket 5: 2 years < time to maturity $\leq 3$ years  Maturity bucket m: (n-1) years < time to maturity $\leq n$ years	Deliverable FX swaps (DS) are const	idered not to have a liquid market		
FX futures	an FX future sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract	FX futures are considered not to have	e 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 nor Articles (and 8(1)(b)) each sub spot 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			
	shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	<b>Average daily number of trades</b> [quantitative liquidity criterion 2]		
	Segmentation criterion 2 — time to maturity bucket of the future defined as follows:Maturity bucket 1: $0 < time to maturity \le 1$ weekMaturity bucket 2: 1 week < time to maturity $\le 3$ monthsMaturity bucket 3: 3 months < time to maturity $\le 1$ yearMaturity bucket 4: 1 year < time to maturity $\le 2$ years Maturity bucket 5: 2 years < time to maturity $\le 3$ years Maturity bucket m: (n-1) years < time to maturity $\le n$ years				
	Asset class — Foreign Exchange Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied				
Other Foreign Exchange Derivatives					
an FX derivative that does not belong to any of the above	any other FX derivative is considered not to have a liqui	id market			

sub-asset classes

Table 8.2

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

Asset class — Foreign Exchange Derivatives					
	Pre-trade and post-tr	ade SSTI and LIS thresholds for	the sub-classes determined not to	have a liquid market	
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	Threshold value	Threshold value	Threshold value	Threshold value	
Non-deliverable forward (NDF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Deliverable forward (DF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Non-Deliverable FX options (NDO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Deliverable FX options (DO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Non-Deliverable FX swaps (NDS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Deliverable FX swaps (DS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
FX futures	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	
Other Foreign Exchange Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000	

9. Credit derivatives

## Table 9.1

# Credit derivatives — classes not having a liquid market

Asset class — 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		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
<b>Index credit default swap</b> ( <b>CDS</b> ) a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instru- ments composing an index and the occurrence of credit events	<ul> <li>an index credit default swap sub-class is defined by the following segmentation criteria:</li> <li>Segmentation criterion 1 — underlying index</li> <li>Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the derivative is denominated</li> <li>Segmentation criterion 3 — time maturity bucket of the CDS defined as follows:</li> <li>Maturity bucket 1: 0 &lt; time to maturity ≤ 1 year</li> <li>Maturity bucket 2: 1 year &lt; time to maturity ≤ 2 years</li> <li>Maturity bucket 3: 2 years &lt; time to maturity ≤ 3 years</li> <li></li> <li>Maturity bucket m: (n-1) years &lt; time to maturity ≤ n years</li> </ul>	EUR 200 000 000	10	<ul> <li>The underlying index is considered to have a liquid market:</li> <li>(1) during the whole period of its 'on-the-run status'</li> <li>(2) for the first 30 working days of its '1x off-the-run status'</li> <li>'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.</li> </ul>

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	Asset class — Credit Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet 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		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
				'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.
Single name credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instru- ments and the occurrence of credit events	<ul> <li>a single name credit default swap sub-class is defined by the following segmentation criteria:</li> <li>Segmentation criterion 1 — underlying reference entity</li> <li>Segmentation criterion 2 — underlying reference entity type defined as follows:</li> <li>'Issuer of sovereign and public type' means an issuer entity which is either:</li> <li>(a) the Union;</li> <li>(b) a Member State including a government department, an agency or a special purpose vehicle of a Member State;</li> <li>(c) a sovereign entity which is not listed under points (a) and (b);</li> </ul>			

Asset class — Credit Derivatives				
	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 p 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 liquidi criterion, where applicable, shall be applied		
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
	(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).			
	'Issuer of corporate type' means an issuer entity which is not an issuer of sovereign and public type.			
	Segmentation criterion $3$ — notional currency defined as the currency in which the notional amount of the derivative is denominated			
	Segmentation criterion 4 — time maturity bucket of the CDS defined as follows:			
	Maturity bucket 1: $0 < \text{time to maturity} \le 1$ year			
	Maturity bucket 2: 1 year < time to maturity $\leq 2$ years			
	Maturity bucket 3: 2 years < time to maturity $\leq$ 3 years			
	Maturity bucket m: (n-1) years < time to maturity $\leq$ n years			

	Asset class — Credit Derivatives				
	Sub-asset class 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 pe 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 liquidit criterion, where applicable, shall be applied			
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
		egulation (EU) No 600/ 2014 of the European Parliament and of the Council on markets in financial in- struments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in re- spect of bonds, struc- tured finance		(Text with EEA relevance) CHAPTER I DEFINITIONS <i>Article 1</i> Definitions For the purposes of this Regulation, the follow- ing definitions shall ap- ply: 1. 'package transac- tion' means either of the following: (a) a transaction in a derivative con- tract or other fi- nancial instru- ment contingent on the simulta-	

	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		
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
		emission al- lowances and deriva-		<ul> <li>of a transaction in an equivalent quantity of an underlying phy- sical asset (Ex- change for Physical or EFP);</li> <li>(b) a transaction which involves the execution of two or more c o m p o n e n t transactions in financial instru- ments; and:</li> <li>(i) which is executed between</li> </ul>
	counterparties;	tives		two or more
	<ul> <li>(ii) where each component of the transaction bears mean- ingful economic or financial risk related to all the other components;</li> <li>(iii) where the execution of each component is simultaneous</li> </ul>			
	my where the execution of each component is simulations	1		

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			
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
	<ul> <li>and contingent upon the execution of all the other components;</li> <li>2. 'request-for-quote system' means a trading system where the following conditions are met: <ul> <li>(a) a quote or quotes by a member or participant are provided in response to a request for a quote submitted by one or more other members or participants;</li> <li>(b) the quote is executable exclusively by the requesting member or participant;</li> <li>(c) the requesting member or market participant may conclude a transaction by accepting the quote or quotes provided to it on request;</li> </ul> </li> <li>3. 'voice trading system' means a trading system where transactions between members are arranged through voice negotiation.</li> </ul>				

	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			
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
CHAPTER II	TRANSPARENCY FOR REGULATED MARKETS, MULTILATERAL				
PRE-TRADE	TRADING FACILITIES AND ORGANISED TRADING FACILITIES				
	Article 2				
	Pre-trade transparency obligations				
	(Article 8(1) and (2) of Regulation (EU) No 600/2014)				
	Market operators and investment firms operating a trading venue shall make public the range of bid and offer prices and the depth of trading interest at those prices, in accordance with the type of trading system they operate and the information requirements set out in Annex I				
	Article 3				
	Orders which are large in scale				
	(Article 9(1)(a) of Regulation (EU) No 600/2014)				
	An order is large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, it is equal to or larger than the minimum size of order which shall be determined in accordance with the methodology set out in Article 13.				

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		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the inde</b> [Additional qualitative liquidity criterion]
	Article 4			
	Type and minimum size of orders held in an order management facility			
	(Article 9(1)(a) of Regulation (EU) No 600/2014)			
	<ol> <li>The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:         <ul> <li>(a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are defined in advance by the system's protocol;</li> <li>(b) does not interact with other trading interest prior to disclosure to the order book operated by the trading venue;</li> <li>(c) once disclosed to the order book it interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.</li> </ul> </li> <li>The minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, be one of the following:</li> </ol>			
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	Asset class — Credit Derivatives				
	b-asset class b-asset class b-	Each sub-class sh Articles 6 and 8 thresholds of determined to hav crite	ach 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 etermined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
(a) in the case of a					
reserve order, greater than or equal to EUR 10 000;					
(b) for all other or- ders, a size that is greater than or equal to the mini- mum tradable quantity set in ad- vance by the sys- tem operator under its rules and protocols.					
3. A reserve order referred to in para- graph 2(a) shall be considered a limit or- der consisting of a disclosed order relat- ing to a portion of the quantity and a non- disclosed order relat- ing to the remainder					

	Asset class — Credit Derivatives			
	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 a Articles 6 and 8(1)(b) if it does not meet one or all of the follow thresholds of the quantitative liquidity criteria. For sub-classe determined to have a liquid market the additional qualitative liqu criterion, where applicable, shall be applied		
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
of the quantity, where the non-disclosed quantity is capable of execution only after its release to the order book as a new dis- closed order.				
Article 5				
Size specific to the financial instrument				
(Articles 8(4) and 9(1)(b) of Regulation (EU) No 600/2014)				
1. An actionable indication of interest is above the size spe- cific to the financial instrument where, at the point of entry or following any amend- ment, it is equal to or larger than the mini-				

Asset class — Credit Derivatives				
	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 sh Articles 6 and 8 thresholds of determined to ha crite	all be determined n 8(1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	ot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ible, shall be applied
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
<ul> <li>mum size of an actionable indication of interest which shall be determined in accordance with the methodology set out im Article 13.</li> <li>2. In dicative pre-trade prices for actionable indications of interest that are above the size specific to the financial instrument determined in accordance with paragraph 1 and smaller than the relevant large in scale size determined in accordance with Article 3 shall be considered close to the price of the trading venue makes public any of the fol-</li> </ul>				

	Asset class — Credit Derivatives				
	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	for the number of the determination of the classes of financial instruments considered not to have a	Each sub-class sh Articles 6 and 8 thresholds of determined to ha crite	nall be determined n 8(1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	ot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ible, shall be applied
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
lowing: (a) the best available price; (b) a simple average					
of prices; (c) an average price weighted on the basis of the vo- lume, price, time					
or the number of actionable indica- tions of interest.	·				

3. Market operators and investment firms operating a trading venue shall make public the methodology for calculating pre-trade prices and the time of publication when entering and updating indicative pre-trade prices.

	Asset class — Credit Derivatives			
	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 sh Articles 6 and 8 thresholds of determined to ha crite	call be determined m B(1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	oot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ble, shall be applied
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
Article 6 The classes of financial instruments for which there is not a liquid market (Article 9(1)(c)				
of Regulation (EU) No 600/2014) A financial instrument				
or a class of financial instruments shall be considered not to have a liquid market if so specified in accor- dance with the meth- odology set out in Article 13.				

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
CHAPTER III	TRANSPARENCY FOR TRADING VENUES AND INVESTMENT FIRMS
POST-TRADE	TRADING OUTSIDE A TRADING VENUE
	Article 7
	Post-trade transparency obligations
	(Article 10(1) and Article 21(1) and (5) of Regulation (EU) No 600/2014)
	I Investment firms trading outside the rules of a trading venue

1. Investment firms trading outside the rules of a trading venue and market operators and investment firms operating a trading venue shall make public by reference to each transaction the details set out in Tables 1 and 2 of Annex II and use each applicable flag listed in Table 3 of Annex II.

Asset class — Credit Derivatives

2. Where a previously published trade report is cancelled, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II. 3. Where a previously published trade report is amended,

investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make the following information public:

- (a) a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II;
- (b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment

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

On-the-run status of the index

[Additional qualitative liquidity

criterion]

Average daily

number of trades

[quantitative

liquidity

criterion 2]

Average daily

notional amount

(ADNA)

[quantitative

liquidity

criterion 1]

	For the purpose of the determination of the classes of financial instruments considered not to have a	Each sub-class sh Articles 6 and 8 thresholds of determined to ha crite	all be determined n (1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	ot to have a liquid market as pe meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidit ble, shall be applied
Sub-asset class	liquid 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]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
	<ul> <li>flag as specified in Table 3 of Annex II.</li> <li>4. Post-trade information shall be made available as close to real time as is technically possible and in any case: <ul> <li>(a) for the first three years of application of Regulation (EU) No 600/2014, within 15 minutes after the execution of the relevant transaction;</li> <li>(b) thereafter, within 5 minutes after the execution of the relevant transaction.</li> </ul> </li> <li>5. Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.</li> <li>6. By way of derogation from paragraph 5, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.</li> </ul>			

	Asset class — Credit Derivatives			
	Sub-asset class 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 sh Articles 6 and 8 thresholds of determined to ha crite	all be determined n 8(1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	not to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity uble, shall be applied
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
<ul> <li>7. In vestmen</li> <li>firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction.</li> <li>For that purpose, two matching trades entered at the same time and for the same price with a single part interposed shall be considered to be a single transaction.</li> <li>8. Information relating to a package transaction shall be made available with respect to each component as close to real-time as is technic cally possible, having regard to the need to allocate prices to particular financial in</li> </ul>				

Asset class — Credit Derivatives					
	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			
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
struments and shall include the package transaction flag or the exchange for physi- cals transaction flag as specified in Table 3 of Annex II. Where the package transac- tion is eligible for deferred publication pursuant to Article 8, information on all components shall be made available after the deferral period for the transaction has lapsed.					

	Asset class — Credit Derivatives			
	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 p 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 liquidi criterion, where applicable, shall be applied		
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
Article 8				
Deferred publication of transactions				
(Article 11(1) and (3) and Article 21(4) of Regulation (EU) No 600/2014)				
1. Where a compe- tent authority authorises the de- ferred publication of the details of transac- tions pursuant to Arti- cle 11(1) of Regulation (EU) No 600/2014, invest- ment firms trading outside a trading ve- nue and market opera- tors and investment firms operating a trad- ing venue shall make public each transac-				

Asset class — Credit Derivatives				
	For the purpose of the determination of the classes of financial instruments considered not to have a Sub-asset class 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 sh Articles 6 and 8 thresholds of determined to ha crite	nall be determined n 8(1)(b) if it does not the quantitative liq ve a liquid market erion, where applica	ot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ble, shall be applied
Sub-asset class		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
<ul> <li>tion no later than 19.00 local time on the second working day after the date of the transaction, pro- vided one of the fol- lowing conditions is satisfied:</li> <li>(a) the transaction is large in scale compared with the normal market size as specified in Article 9;</li> <li>(b) the transaction is in a financial in- strument or a class of financial instruments for which there is not a liquid mar- ket as specified in accordance with the methodology set out in Arti-</li> </ul>				

	Asset class — Credit Derivatives			
	For the purpose of the determination of the classes of financial instruments considered not to have a	Each sub-class shall be determined not to have a liquid marke Articles 6 and 8(1)(b) if it does not meet one or all of the fol thresholds of the quantitative liquidity criteria. For sub-cla determined to have a liquid market the additional qualitative criterion, where applicable, shall be applied		determined not to have a liquid market as per if it does not meet one or all of the following uantitative liquidity criteria. For sub-classes liquid market the additional qualitative liquidity where applicable, shall be applied
Sub-asset class       liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below         Ano		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
cle 13;				
<ul> <li>(c) the transaction is executed between an investment firm dealing or own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014, 65/EU of the European Parliament and of the Council(<sup>1</sup>) Directive 2014, 65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and</li> </ul>				

▼	B
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Sub-asset class       For the purpose of the determination of the classes of financial instruments considered not to have a liquid market the additional qualitative 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 the additional qualitative criterion, where applicable, shall be applied         Directive 2011/ 61/EU (OJ L 173, 1 2 . 6 . 2 0 1 4, p. 349). and an- other counterparty and is above a size specific to the instru- ment as specified in Articles 10:       On the classes of financial instruments considered not to have a liquid market the additional qualitative sub-classes as defined below       On the crun status of th (ADNA)		Asset class — Credit Derivatives				
Sub-asset class       liquid 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)       Average daily number of trades [quantitative liquidity criterion 1]       On-the-run status of the [Additional qualitative liquidity criterion 1]         Directive 2011/ 61/EU (OJ L 173, 1 2 . 6 . 2 0 1 4 , p. 349). and an-other counterparty and is above a size specific to the instrument as specified in Article 10:       On-the-run status of the instrument as specified in Article 10:		For the purpose of the determination of the classes of financial instruments considered not to have a	Each sub-class sh Articles 6 and 8 thresholds of determined to ha crite	ot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ble, shall be applied		
Directive 2011/ 61/EU (OJ L 173, 1 2 . 6 . 2 0 1 4, p. 349). and an- other counterparty and is above a size specific to the instru- ment as specified in Article 10:	Sub-asset class	liquid 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 number of trades [quantitative liquidity criterion 2]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]	
1 2 . 0 . 2 0 1 4, p. 349). and an- other counterparty and is above a size specific to the instru- ment as specified in Article 10:	Directive 2011/ 61/EU (OJ L 173,					
other counterparty and is above a size specific to the instru- ment as specified in Article 10:	12.6.2014, p. 349), and an-					
and is above a size specific to the instru- ment as specified in Article 10:	other counterparty					
ment as specified in	and is above a size					
Article 10	ment as specified in	specific to the instru- ment as specified in				
	Article 10;					
(d) the transaction is	(d) the transaction is					
a package trans-	a package trans-					
meets one of the	meets one of the					
following criteria:	following criteria:					
(1) one or more of its compo-	(1) one or more of its compo-					
nents are	nents are					
transactions	transactions					
instruments	instruments					
which do not	which do not					
have a liquid	have a liquid					
(ii) one or more	(ii) one or more					
of its compo-	of its compo-					

	Asset class — Credit Derivatives			
	For the purpose of the determination of the classes of financial instruments considered not to have a	Each sub-class shall be determined not to have a liquid mark Articles 6 and 8(1)(b) if it does not meet one or all of the for thresholds of the quantitative liquidity criteria. For sub-cl determined to have a liquid market the additional qualitative criterion, where applicable, shall be applied		ot to have a liquid market as per meet one or all of the following uidity criteria. For sub-classes the additional qualitative liquidity ble, shall be applied
Sub-asset class	iquid 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]	<b>On-the-run status of the index</b> [Additional qualitative liquidity criterion]
nents are transactions in financial instruments that are large in scale com- pared with the normal market size as deter- mined by Ar- ticle 9;				

	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- Articles thresh determine Average notional a (ADN [quantita liquidi
<ul> <li>(iii) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis as per Article 4(1)(38) of Directive 2014/65/EU and another counterparty, and one or more of its components are transact i on s in financial instruments that are above the size specific to the instrument as determ i n e d b y Article 10.</li> <li>2. When the time limit of deferral set out in paragraph 1 has lapsed, all the details of the transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.</li> <li>3. Where a transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.</li> <li>3. Where a transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.</li> <li>5. Where a transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.</li> <li>6. Where a transaction between two investment firms, either on own account or on behalf of clients, is executed outside the rules of a trading venue, the relevant competent authority for the purposes of determining the applicable deferral regime shall be the competent authority of the in-</li> </ul>		

 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 average notional a (ADN, [quantita liquid icriterior]

vestment firm responsible for making the trade public through an APA in accordance with paragraphs 5, 6 and 7 of Article 7.

## Article 9

## Transactions which are large in scale

(Article 11(1)(a) of Regulation (EU) No 600/2014)

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

Article 10

## The size specific to the financial instrument

(Article 11(1)(c) of Regulation (EU) No 600/2014)

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

	Asset class — Credit Derivatives	
	For the purpose of the determination of the classes of financial instruments considered not to have a	Each sub- Articles thresh determine
Sub-asset class	liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Average notional a (ADN) [quantita liquidi criterion

methodology set out in Article 13.

## Article 11

Transparency requirements in conjunction with deferred publication at the discretion of the competent authorities

(Article 11(3) of Regulation (EU) No 600/2014)

1. Where competent authorities exercise their powers in conjunction with an authorisation of deferred publication pursuant to Article 11(3) of Regulation (EU) No 600/2014, the following shall apply:

- (a) where Article 11(3)(a) of Regulation (EU) No 600/2014 applies, competent authorities shall request the publication of either of the following information during the full period of deferral as set out in Article 8:
- (i) all the details of a transaction laid down in Tables 1 and 2 of Annex II with the exception of details relating to volume;

		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- Articles thresh determine Average notional a (ADN, [quantita liquidi criterior
(ii)	transactions in a daily aggregated form for a mini- mum number of 5 transactions exe- cuted on the same day, to be made public the follow- ing working day before 9.00 local time;		
(b) (c)	where Arti- cle 11(3)(b) of Regulation (EU) No 600/2014 ap- plies, competent authorities shall allow the omis- sion of the pub- lication of the volume of an in- dividual transac- tion for an extended time period of four weeks;		
	non-equity instru- ments that are not sovereign debt and where Arti- cle 11(3)(c) of Regulation (EU) No 600/2014 ap- plies, competent authorities shall allow, for an ex- tended time peri- od of deferral of four weeks, the publication of the aggregation of several transac- tions executed over the course of one calendar week on the fol- lowing Tuesday		

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 80,06, each sub-asset class shall be further segmented into ADN [quantum;         Average auto-classes as defined below         A		Asset class — Credit Derivatives	
before 9.00 local time; (d) in respect of so- vereign debt in- struments and where Arti- cle 11(3)(d) of Regulation (EU) No 600/2014 ap- plies, competent authorities shall allow, for an in- definite period of time, the publica- tion of the aggre- gation of several transactions exe- cuted over the course of one ca- lendar week on the following Tuesday before 9.00 local time. 2. Where the ex- tended period of de- ferral set out in paragraph 1(b) has lapsed, the following requirements shall ap- ply: (a) in respect of all instruments that are not sovereign	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- Articles thresh determine Average notional a (ADN [quantit liquidi criterion
<ul> <li>debt, the publication of the full details of all individual transactions, on the next working day before 9.00 local time;</li> <li>(b) in respect of sovereign debt instruments where competent authorities decide not</li> </ul>	<ul> <li>before 9.00 local time;</li> <li>(d) in respect of sovereign debt instruments and where Article 11(3)(d) of Regulation (EU) No 600/2014 applies, competent authorities shall allow, for an indefinite period of time, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time.</li> <li>2. Where the extended period of deferral set out in paragraph 1(b) has lapsed, the following requirements shall apply: <ul> <li>(a) in respect of all instruments that are not sovereign debt instruments that are not sovereign debt, the publications, on the next working day before 9.00 local time;</li> <li>(b) in respect of sovereign debt instruments where competent authorities decide not sovereign debt i</li></ul></li></ul>		

		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- Articles thresh determine Average notional a (ADN. [quantitz liquidi criterior
(c)	Article 11(3)(b) and (d) of Regu- lation (EU) No 600/2014 consecutively, pursuant to the second subpara- graph of Arti- cle 11(3) of Regulation (EU) No 600/2014, the publication of the full details of all individual trans- actions on the next working day before 9.00 local time; in respect of so- vereign debt in- struments, where competent autho- rities apply the options provided for in Arti- cle 11(3)(b) and (d) of Regulation (EU) No 600/ 2014 consecu- tively pursuant to the second sub- paragraph of Arti- cle 11(3) of Regulation (EU) No 600/2014, the publication of several transac- tions executed in the same calendar week in an aggre- gated form on the Tuesday follow- ing the expiry of the extended peri- od of deferral of four weeks count- ing from the last day of that calen-		

 Asset class
 Credit Derivatives

 Each sub-Articles
 Articles

 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

 Average notional a (ADN, [quantita liquid criterion

dar week before 9.00 local time.

3. In respect of all instruments that are not sovereign debt, all the details of the transactions on an individual basis shall be published four weeks after the publication of the aggregated details in accordance with paragraph 1(c)before 9.00 local time. 4. The aggregated daily or weekly data referred to in para-graphs 1 and 2 shall contain the following information for bonds, structured finance products, derivatives and emission allowances in respect of each day or week of the calendar period concerned:

(a) the weighted average price;

	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- Articles thresh determine Average notional a (ADN. [quantit liquidi criterior
<ul> <li>(b) the total volume traded as referred to in Table 4 of Annex II;</li> <li>(c) the total number of transactions.</li> <li>5. Transactions</li> <li>5. Transactions shall be aggregated per ISIN-code. Where the ISIN code is not available, transactions shall be aggregated at the level of the class of financial instruments to which the liquidity test set out in Article 13 applies.</li> <li>6. Where the weekday foreseen for the publications set out in points (c) and (d) of paragraph 1, and paragraphs 2 and 3, is not a working day, the publications shall be effected on the following working day before 9.00 local time.</li> </ul>		
Article 12 Application of post-trade transparency to certain transactions executed outside a trading venue		

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

The obligation to make public the volume and price of transactions and the time at which they were concluded as set out in Article 21(1)

	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- Articles thresh determine Average notional a (ADN [quantit liquidi criterion
<ul> <li>of Regulation (EU) No 600/2014 shall not apply to any of the following:</li> <li>(a) transactions listed in Article 2(5) of Commission De- legated Regula- tion (EU) 2017/ 590(<sup>2</sup>) Commission De- legated Regula- tion (EU) 2017/ 590 of 28 July 2016 supplement- ing Regulation (EU) No 600/ 2014 of the Eur- opean Parliament and of the Coun- cil with regard to regulatory techni- cal standards for the reporting of transactions to competent autho- rities (see page 449 of this Offi- cial Journal).;</li> <li>(b) transactions exe- cuted by a man- agement company as defined in Ar- ticle 2(1)(b) of Directive 2009/ 65/EC of the Eur- opean Parliament and of the Coun- cil(<sup>3</sup>) Directive 2009/ 65/EC of the Eur- opean Parliment and of the Coun- cil of 13 July 2009 on the coor- dination of laws.</li> </ul>		
dination of laws, regulations and administrative		