



2025/1246

3.11.2025

COMMISSION DELEGATED REGULATION (EU) 2025/1246

of 18 June 2025

amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 4(6), third subparagraph, Article 7(2), third subparagraph, Article 9(5), third subparagraph, Article 11(4), fourth subparagraph, Article 14(7), third subparagraph, Article 20(3), third subparagraph, Article 21(5), third subparagraph, Article 22(3), second subparagraph, and Article 23(3), third subparagraph, thereof,

Whereas:

- (1) Regulation (EU) 2016/1033 of the European Parliament and of the Council ⁽²⁾ amended Regulation (EU) No 600/2014 by introducing into Article 2 of that Regulation a definition of 'package transactions'. Since delegated regulations should not contain definitions that are already laid down in legislative acts, it follows that the same definition of 'package transactions', as currently laid down in Article 1, point (1) of Commission Delegated Regulation (EU) 2017/583 ⁽³⁾, should be removed from that Regulation.
- (2) Regulation (EU) 2024/791 of the European Parliament and of the Council ⁽⁴⁾ amended Regulation (EU) No 600/2014 by limiting the requirement to publish firm or indicative quotes in respect of non-equity instruments to central limit order books and periodic auction trading systems. In consequence, Regulation (EU) 2024/791 also deleted Article 9(5), point (d), of Regulation (EU) No 600/2014, which empowered the Commission, inter alia, to lay down a definition of 'request-for-quote' and 'voice trading systems' for the purposes of waiving pre-trade disclosure. It follows that those definitions should be removed from Article 1 of Delegated Regulation (EU) 2017/583. It is also necessary to delete quote-driven, request-for-quote and voice trading systems from Annex I to Delegated Regulation (EU) 2017/583.

⁽¹⁾ OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>.

⁽²⁾ Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/1033/oj>).

⁽³⁾ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/oj).

⁽⁴⁾ Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/791/oj>).

- (3) Regulation (EU) 2024/791 amended Regulation (EU) No 600/2014 by inserting into Article 9(5) of that Regulation a new point (f). Pursuant to that provision, the Commission is empowered to specify the characteristics of 'central limit order books' ('CLOBs') and 'periodic auction trading systems'. It is therefore necessary to introduce definitions to that effect into Delegated Regulation (EU) 2017/583. A trading system operated by means of an order book that only includes market maker quotes, and a trading algorithm that matches incoming buy and sell orders with resting market maker quotes without human intervention on the basis of the best available price on a continuous basis should be considered as a continuous order book trading system. A trading system operated by means of an order book, where the quotes of the liquidity providers are confirmed before the potential execution of an incoming order, and a trading algorithm that matches incoming buy and sell orders with the confirmed quotes of the liquidity providers without human intervention on the basis of the best available price on a continuous basis, should also be considered as a continuous order book trading system. Where a CLOB trading system combines elements of a continuous order book trading system and of a periodic auction trading system, the continuous order book component and the periodic auction component of the CLOB trading system should be subject to the information requirements set out in Annex I to Delegated Regulation (EU) 2017/583 for continuous order book trading systems and periodic auction trading systems respectively.
- (4) Article 54(3) of Regulation (EU) No 600/2014 stipulates that the provisions of the delegated acts adopted pursuant to that Regulation as applicable before 28 March 2024 are to continue to apply until the date of application of the delegated acts adopted pursuant to that Regulation as applicable from 28 March. In the Commission notice on the interpretation and implementation of the transitional provision laid down in Regulation (EU) 2024/791 ⁽⁹⁾, the Commission clarified that Article 54(3) of Regulation (EU) No 600/2014 aims to ensure continuity for market participants while the new Commission delegated regulations are being prepared. To ensure such continuity in practice, a new Article 1a should be introduced into Delegated Regulation (EU) 2017/583 to specify which Articles of that Delegated Regulation should continue to apply only in respect of derivatives. Those Articles should continue to apply together with the provisions in Regulation (EU) No 600/2014 that they supplement, as applicable before 28 March 2024. Therefore, it should also be clarified that references to Article 11 of Regulation (EU) No 600/2014 contained in those Articles should be construed as references to Article 11 of Regulation (EU) No 600/2014, as applicable before 28 March 2024.
- (5) Pursuant to Article 9(5), point (c), of Regulation (EU) No 600/2014, the Commission is empowered to specify the size of orders that are large in scale compared with normal market size. Article 9(1), point (a), of that Regulation enables competent authorities to waive for such orders the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation. The Commission specified the size of orders that are large in scale in Article 3 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 8 of Regulation (EU) No 600/2014 to provide for specific pre-trade transparency requirements for trading venues in respect of bonds, structured finance products and emission allowances, and introduced a new Article 8a into that Regulation to provide for specific pre-trade transparency requirements for trading venues in respect of derivatives. It follows from that amendment that the determination of whether an order is large in scale, as referred to in Article 9(1), point (a), of Regulation (EU) No 600/2014, will be different for, on the one hand, bonds, structured finance products and emission allowances, and, on the other hand, derivatives. A new Article 3a should therefore be introduced into Delegated Regulation (EU) 2017/583 to provide for specific rules on the determination of 'orders which are large in scale' for bonds, structured finance products and emission allowances. To achieve a more stable pre-trade transparency regime, those rules should rely on a static determination of 'orders which are large in scale'.

⁽⁹⁾ Commission notice on the interpretation and implementation of the transitional provision laid down in Regulation (EU) 2024/791 of the European Parliament and of the Council amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ C, C/2024/2966, 2.5.2024, ELI: <http://data.europa.eu/eli/C/2024/2966/oj>).

- (6) To accommodate for limiting the pre-trade transparency in respect of non-equity instruments to CLOBs and periodic auction trading systems, Regulation (EU) 2024/791 deleted from Regulation (EU) No 600/2014 Article 9(1), point (b). That point enabled competent authorities to waive the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation for actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument. Pursuant to Article 9(5), point (d), of Regulation (EU) No 600/2014, the Commission was empowered to specify the size specific to those financial instruments for which pre-trade disclosure may be waived, which the Commission did in Article 5 of Delegated Regulation (EU) 2017/583. Since Regulation (EU) 2024/791 deleted from Regulation (EU) No 600/2014 both Article 9(1), point (b), and the empowerment laid down in Article 9(5), point (d), it follows that Article 5 of Delegated Regulation (EU) 2017/583 should also be deleted. It is also necessary to delete all references to Article 5 of Delegated Regulation (EU) 2017/583 from other provisions of that Regulation.
- (7) Pursuant to Article 9(5), point (e), of Regulation (EU) No 600/2014, the Commission is empowered to specify the financial instruments or the classes of financial instruments for which there is not a liquid market where pre-trade disclosure may be waived under Article 9(1) of that Regulation. Article 9(1), point (c), of that Regulation enables competent authorities to waive for such instruments or classes of financial instruments the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation. The Commission specified the classes of financial instruments for which there is not a liquid market in Article 6 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 8 of Regulation (EU) No 600/2014 to provide for specific pre-trade transparency requirements for trading venues in respect of bonds, structured finance products and emission allowances, and introduced a new Article 8a into that Regulation to provide for specific pre-trade transparency requirements for trading venues in respect of derivatives. It follows from those amendments that the determination of whether there is a liquid market, as referred to in Article 9(1), point (c), of Regulation (EU) No 600/2014, will be different for, on the one hand, bonds, structured finance products and emission allowances, and, on the other hand, derivatives. A new Article 6a should therefore be introduced into Delegated Regulation (EU) 2017/583 to provide for specific rules on the determination of whether there is a 'liquid market' for bonds, structured finance products and emission allowances. To achieve a more stable transparency regime, those rules should rely on a static determination of liquidity.
- (8) Regulation (EU) 2024/791 introduced into Article 2(1), point (16a), of Regulation (EU) No 600/2014 the definition of a 'designated publishing entity', and inserted into that Regulation a new Article 21a, which allows an investment firm that is a designated publishing entity to be responsible for making a transaction public through an approved publication arrangement ('APA'). That same new Article 21a also specifies which party to a transaction should be responsible for making a transaction public where one, neither or both of the parties involved are designated publishing entities. It follows that the requirements laid down in Delegated Regulation (EU) 2017/583 that aim to identify the investment firm responsible for making a transaction public through an APA should be deleted.
- (9) Article 11 of Regulation (EU) No 600/2014 enabled competent authorities to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on the size of the transaction or the type of transaction. Pursuant to Article 11(4), point (c), of that Regulation, the Commission was empowered to specify the conditions for such deferred publication, which the Commission did in Article 8 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 11 of Regulation (EU) No 600/2014 by providing for specific requirements on deferred publication in respect of bonds, structured finance products, and emission allowances, and introduced a new Article 11a in that Regulation containing specific requirements on deferred publication in respect of derivatives. A new Article 8a should therefore be introduced into Delegated Regulation (EU) 2017/583 to determine the exact details of the regime on deferred publication in respect of bonds, structured finance products, and emission allowances, including the determination of which issuance sizes correspond to a liquid or illiquid market in a given financial instrument, what constitutes a transaction of medium, large and very large size, and the duration of deferrals.
- (10) To ensure that the deferral regime for bonds is simple and well calibrated, it is necessary to distinguish between three bond categories: (i) sovereign and other public bonds; (ii) corporate, convertible and other bonds; and (iii) covered bonds. To allow for a better distinction between liquid and illiquid bonds and therefore for a more efficient calibration, bonds should be further grouped for each bond category.

- (11) According to the definition of liquid market set out in Article 2, point (17)(a)(i), of Regulation (EU) No 600/2014, a liquid market should be assessed according to the issuance size of a bond. To cater for potential changes to the issuance size of a bond over time, including due to bond taps or buybacks, it is necessary to assess a liquid market on the basis of the bond issuance outstanding amount (that is, the total value of bonds that have been issued and are held by investors at a given point in time), rather than the bond initial issuance size (that is, the total value of bonds that is offered to investors in the primary market at the time of issuance).
- (12) To introduce a simpler transparency regime that does not rely on frequent liquidity assessments, the provisions applicable to structured finance products and emission allowances set out in Delegated Regulation (EU) 2017/583 should be amended. Based on a data analysis performed by the European Securities and Markets Authority ('ESMA'), and building on ESMA's past experience in calibrating transparency requirements, structured finance products and emission allowances different from Union emission allowances should be considered as not having a liquid market, while Union emission allowances should be considered as having a liquid market. With respect to structured finance products, the existing pre-trade and post-trade transparency thresholds and the existing price deferral duration for illiquid structured finance products, as set out in Delegated Regulation (EU) 2017/583, should be maintained. However, considering the illiquidity of structured finance products, and considering that Regulation (EU) No 600/2014 no longer allows competent authorities to provide for a supplementary deferral period for those instruments, a standard volume deferral duration of up to two weeks after the date of the transaction should be introduced. With respect to emission allowances, pre-trade and post-trade transparency thresholds should be set in tonnes of CO₂ (tCO₂) rather than lots, as tCO₂ is the common unit of measurement for those instruments. Based on a data analysis performed by ESMA, while taking into account the liquid nature of Union emission allowances, the maximum deferral period for Union emission allowances should be no longer than 19:00 local time on the second working day after the date of the transaction.
- (13) Based on a data analysis performed by ESMA, all exchange traded commodities ('ETCs') and exchange traded notes ('ETNs') should be considered as not having a liquid market. In line with the approach taken for structured finance products, a standard volume deferral duration of up to two weeks after the date of the transaction should also be introduced for ETCs and ETNs.
- (14) Regulation (EU) 2024/791 introduced amendments to the possibility for competent authorities to supplement the deferral regime under Regulation (EU) No 600/2014. Firstly, such possibility was limited to sovereign debt instruments. Secondly, the power of a competent authority to extend the period of deferred publication was limited to transactions executed in respect of the sovereign debt instruments issued by the Member State of that competent authority. With regard to sovereign debt instruments not issued by a Member State, the power to extend the period of deferred publication was given to ESMA. Thirdly, the maximum duration of supplementary deferrals was limited to six months. Competent authorities may set a lower deferral duration within that limit. Delegated Regulation (EU) 2017/583 should therefore be amended to reflect those changes.
- (15) With regard to the publication of the details of several transactions in an aggregated form, as referred to in Article 11(3), point (b), of Regulation (EU) No 600/2014, the aggregation methodology should remain unchanged. Therefore, transactions benefitting from an extended deferral should be aggregated by the respective trading venues and APAs over the course of one calendar week and should be published on the following Tuesday before 09:00 local time.
- (16) To provide market participants with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the bond consolidated tape, the date of application of the amendments to Delegated Regulation (EU) 2017/583 set out in this Regulation should be deferred.
- (17) Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.

- (18) To ensure a harmonised application of pre-trade transparency requirements in respect of equity instruments, and considering the details of pre-trade data that trading venues are required to provide to the equity consolidated tape provider under Article 22a of Regulation (EU) No 600/2014, Commission Delegated Regulation (EU) 2017/587 ⁽⁶⁾ should be amended to specify the details of pre-trade data to be made public by market operators and investment firms operating a trading venue for each class of financial instrument, as required by Article 3(1) of Regulation (EU) No 600/2014.
- (19) Iceberg orders are orders which have a displayed volume (peak) available for execution relating to a portion of a quantity and a hidden volume relating to the remainder of the quantity, kept in the order management facility which is capable of execution only after execution of the disclosed order. To cater for the possibility of execution of the hidden part of iceberg orders in narrowly defined circumstances, Article 8 of Delegated Regulation (EU) 2017/587 on the order management facility waiver should be amended.
- (20) Regulation (EU) 2024/791 introduced into Article 2(1) of Regulation (EU) No 600/2014 a definition of ‘designated publishing entity’, and inserted into that Regulation a new Article 21a, which allows an investment firm that is a designated publishing entity to be responsible for making a transaction public through an APA. That same new Article 21a also specifies which party to a transaction should be responsible for making a transaction public where one, neither or both of the parties involved are designated publishing entities. It follows that the requirements laid down in Delegated Regulation (EU) 2017/587 that aim to identify the investment firm responsible for making a transaction public through an APA should be deleted.
- (21) To ensure a proper calibration of the thresholds for the application of pre-trade equity transparency requirements to systematic internalisers, the methodology to determine the standard market size (‘SMS’) set out in Article 11 of Delegated Regulation (EU) 2017/587 should be refined by increasing the granularity of the average trade size buckets. The threshold to determine the minimum quote size for systematic internalisers should correspond to the SMS. Taking into account the international best practices, the competitiveness of Union firms, the significance of the market impact, and the efficiency of price formation, the threshold to determine the size up to which pre-trade equity transparency obligations apply to systematic internalisers should correspond to twice the SMS.
- (22) To ensure an accurate representation of market activity and price formation in equity post-trade transparency, it is necessary to amend Article 13 of Delegated Regulation (EU) 2017/587 to determine and clarify the scope of transactions that do not contribute to price discovery, including ‘give-up’ and ‘give-in’ transactions. Those transactions are technical trades carried out primarily for operational purposes or to facilitate risk management between investment firms, and thus do not represent independent price-setting events. For that reason, they should be excluded from post-trade transparency requirements.
- (23) Annex I to Delegated Regulation (EU) 2017/587 sets out the types of trading systems and, for each system, a description of its main features and the information to be made public in accordance with Article 3 of Regulation (EU) No 600/2014. That Annex should be modified to specify that trading systems operated by means of an order book that only include market maker quotes and a trading algorithm operated without human intervention that matches incoming buy and sell orders with resting market maker quotes on the basis of the best available price on a continuous basis should be considered as continuous order book trading systems. Trading systems operated by means of an order book, where the quotes of the liquidity providers are confirmed before the potential execution of an incoming order, and a trading algorithm that matches incoming buy and sell orders with the confirmed quotes of the liquidity providers without human intervention on the basis of the best available price on a continuous basis should also be considered as continuous order book trading systems.

⁽⁶⁾ Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/oj).

- (24) To provide market participants and competent authorities with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the equity consolidated tape, the date of application of provisions in this Regulation related to the pre-and post-trade transparency details to be made public with respect to equity instruments, to the determination of the most relevant market in terms of liquidity for equity instruments, to orders in respect of equity instruments that are large in scale, and to the methodology of the transparency calculations for equity instruments should be deferred.
- (25) Delegated Regulation (EU) 2017/587 should therefore be amended accordingly.
- (26) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA. ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁷⁾. ESMA has also considered the advice of the expert stakeholder group on equity and non-equity market data quality and transmission protocols in accordance with Article 22b(3), point (b), of Regulation (EU) No 600/2014.
- (27) To ensure an effective transparency regime and the successful establishment of the consolidated tapes for bonds and equity, and considering that all provisions in this Regulation concern pre- and post-trade transparency, it is necessary to include the amendments to Delegated Regulations (EU) 2017/583 and (EU) 2017/587 to be adopted under Article 4(6), Article 7(2), Article 9(5), Article 11(4), Article 14(7), Article 20(3), Article 21(5), Article 22(3) and Article 23(3), respectively, of Regulation (EU) No 600/2014 into a single Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/583

Delegated Regulation (EU) 2017/583 is amended as follows:

- (1) Article 1 is replaced by the following:

'Article 1

Definitions

(Article 9(5), point (f), of Regulation (EU) No 600/2014)

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

- (1) "central limit order book trading system" means any of the following:
- (a) a continuous order book trading 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;
 - (b) a trading system combining elements of a continuous order book trading system, as referred to in point (a), and of a periodic auction trading system, as defined in point (2);
- (2) "periodic auction trading system" means a trading system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.;

⁽⁷⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84. ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

- (2) the following Article 1a is inserted:

'Article 1a

Scope of application of Articles 3, 6, 8, 9, 10, 11 and 13

1. Articles 3, 6, 9, 10, 11 and 13 shall apply only in respect of derivatives. Article 8 shall apply only in respect of derivatives and package transactions.
2. References to Article 11 of Regulation (EU) No 600/2014 in Articles 8 and 11 of this Regulation shall be construed as references to Article 11 of Regulation (EU) No 600/2014 as applicable before 28 March 2024.;

- (3) the following Article 3a is inserted:

'Article 3a

Orders which are large in scale for bonds, structured finance products and emission allowances

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

An order in bonds, structured finance products or emission allowances shall be large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, that order is equal to or larger than the following thresholds:

- (a) for all bond types, except Exchange Traded Commodities ('ETCs') and Exchange Traded Notes ('ETNs'), the thresholds set out in Table 2.3 of Annex III;
- (b) for ETCs and ETNs, the thresholds set out in Table 2.5 of Annex III;
- (c) for structured finance products, the thresholds set out in Table 3.2 of Annex III;
- (d) for emission allowances, the thresholds set out in Table 12.2 of Annex III.;

- (4) Article 5 is deleted;

- (5) the following Article 6a is inserted:

'Article 6a

The classes of bonds, structured finance products and emission allowances for which there is not a liquid market

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

To determine whether a bond, structured finance product or emission allowance is to be considered not to have a liquid market, competent authorities shall apply the following static determination of liquidity:

- (a) for all bond types, except ETCs and ETNs, the determination set out in Table 2.2 of Annex III;
- (b) for ETCs and ETNs, the determination set out in Table 2.4 of Annex III;
- (c) for structured finance products, the determination set out in Table 3.1 of Annex III;
- (d) for emission allowances, the determination set out in Table 12.1 of Annex III.;

- (6) Article 7 is amended as follows:

- (a) in paragraph 1, the following subparagraph is added:

'The field names set out in Table 2 of Annex II shall be made public using the same naming conventions as set out in the field identifier of that table.;

- (b) paragraph 4 is replaced by the following:

'4. Post-trade information shall be made available as close to real time as is technically possible and in any case within five minutes after the execution of the relevant transaction.;

- (c) paragraphs 5 and 6 are deleted;

(d) paragraph 8 is replaced by the following:

‘8. Information relating to a package transaction 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.’;

(7) the following Article 8a is inserted:

‘Article 8a

Deferred publication of transactions for bonds, structured finance products and emission allowances

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

1. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue may defer the publication of the details of transactions in respect of bonds, except ETCs and ETNs, in accordance with the following:

- (a) a price deferral and a volume deferral not exceeding 15 minutes, for transactions in category 1 as referred to in Table 2.6 of Annex III;
- (b) a price deferral and a volume deferral not exceeding the end of the trading day, for transactions in category 2 as referred to in Table 2.6 of Annex III;
- (c) a price deferral not exceeding the end of the first trading day after the transaction date and a volume deferral not exceeding one week after the transaction date, for transactions in category 3 as referred to in Table 2.6 of Annex III;
- (d) a price deferral not exceeding the end of the second trading day after the transaction date and a volume deferral not exceeding two weeks after the transaction date, for transactions in category 4 as referred to in Table 2.6 of Annex III;
- (e) a price deferral and a volume deferral not exceeding four weeks after the transaction date, for transactions in category 5 as referred to in Table 2.6 of Annex III.

2. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue may defer the publication of the details of transactions in respect of ETCs, ETNs and structured finance products in accordance with the following:

- (a) a price deferral not exceeding the end of the second trading day after the transaction date, for transactions of any size; and
- (b) a volume deferral not exceeding two weeks after the transaction date, for transactions of any size.

3. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public each transaction in respect of emission allowances no later than 19:00 local time on the second working day after the date of the transaction, provided that the transaction is above the post-trade size for emission allowances as referred to in Table 12.2 of Annex III.’;

(8) Article 11 is amended as follows:

- (a) in paragraph 1, point (d) is deleted;
- (b) in paragraph 2, points (b) and (c) are deleted;
- (c) paragraph 4 is replaced by the following:

‘4. The aggregated daily or weekly data referred to in paragraphs 1 and 2 shall contain the following information about derivatives 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.’;

(d) paragraph 6 is replaced by the following:

‘6. Where the weekday for the publications set out in paragraph 1, point (c), and paragraphs 2 and 3, is not a working day, the publications shall be made on the following working day before 09:00 local time.’;

(9) the following Article 11a is inserted:

‘Article 11a

Transparency requirements for sovereign debt instruments in conjunction with deferred publication at the discretion of competent authorities

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

1. The publication of the details of several transactions in an aggregated form as referred to in Article 11(3), point (b), of Regulation (EU) No 600/2014 shall cover transactions that have been executed over the course of one calendar week and shall be made on the following Tuesday before 09:00 local time.

2. The aggregated weekly data referred to in paragraph 1 shall contain the following information in respect of each 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.

3. Transactions shall be aggregated per ISIN-code.

4. Where the weekday for the publications set out in paragraph 1 is not a working day, the publications shall be made on the following working day before 09:00 local time.’;

(10) Article 13 is amended as follows:

(a) paragraph 1 is amended as follows:

(i) in point (a), point (iv) is replaced by the following:

‘(iv) the sub-asset classes of other interest rate derivatives, other commodity derivatives, other credit derivatives, other C10 derivatives, other contracts for difference (CFDs), and other emission allowance derivatives as referred to in Tables 5.1, 7.1, 9.1, 10.1, 11.1 and 13.1 of Annex III.’;

(ii) in point (b), points (i), (ii) and (ix) are deleted;

(iii) point (d) is deleted;

(b) paragraph 2 is amended as follows:

(i) the introductory wording is replaced by the following:

‘For determining the orders that are large in scale compared with normal market size as referred to in Article 3, the following methodologies shall be applied.’;

(ii) point (a) is amended as follows:

(1) point (i) is deleted;

(2) point (vi) is replaced by the following:

‘(vi) each sub-asset class considered not to have a liquid market for the asset classes of emission allowance derivatives as referred to in Table 13.3 of Annex III.’;

(3) points (vii) and (viii) are deleted;

(iii) point (b) is amended as follows:

(1) the introductory wording is replaced by the following:

‘the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for’;

(2) point (i) is deleted;

- (3) point (iii) is replaced by the following:
 - ‘(iii) each sub-asset class having a liquid market for the asset classes of emission allowance derivatives as referred to in Table 13.2 of Annex III.’;
- (4) point (iv) is deleted;
- (c) paragraph 3 is amended as follows:
 - (i) point (a) is amended as follows:
 - (1) point (i) is deleted;
 - (2) point (vi) is replaced by the following:
 - ‘(vi) each sub-asset class considered not to have a liquid market for the asset class of emission allowance derivatives as referred to in Table 13.3 of Annex III.’;
 - (3) points (vii) and (viii) are deleted;
 - (ii) point (b) is deleted;
 - (iii) point (d) is replaced by the following:
 - ‘(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 each sub-asset class considered to have a liquid market for emission allowance derivatives as provided for in Table 13.2 of Annex III.’;
- (d) in paragraph 5, point (b) is replaced by the following:
 - ‘(b) the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraph 3.’;
- (e) paragraph 7 is replaced by the following:
 - ‘7. For the purposes of paragraph 1, point (b), paragraph 2, point (b), and paragraph 3, points (c) and (d), competent authorities shall take into account transactions executed in the Union between 1 January and 31 December of the preceding year.’;
- (f) paragraph 8 is replaced by the following:
 - ‘8. The trade size for the purpose of paragraph 2, point (b), and paragraph 3, points (c) and (d), shall be determined on the basis of the measure of volume as specified in Table 4 of Annex II. Where the trade size specified for the purposes 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.’;
- (g) paragraph 10 is deleted;
- (h) paragraph 11 is replaced by the following:
 - ‘11. For the determinations referred to in paragraphs 2 and 3, whenever the number of transactions considered for calculations is smaller than 1 000, paragraph 2, point (b), and paragraph 3, points (c) and (d), shall not apply. In those cases, the threshold values specified in paragraph 2, point (a), and paragraph 3, point (a), shall instead apply.’;
- (i) in paragraph 12, the introductory wording is replaced by the following:
 - ‘Except when they refer to emission allowance derivatives, the calculations referred to in paragraph 2, point (b), and paragraph 3, point (c), shall be rounded up to the next.’;

- (j) paragraphs 14 and 15 are replaced by the following:

‘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 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 8(1), point (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), point (a), have been published shall be considered not to have a liquid market until application of the results of the calculations performed in accordance with paragraph 17. The applicable size specific to the financial instrument referred to in Article 8(1), point (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), point (a), shall be those of the sub-classes determined not to have a liquid market belonging to the same sub-asset class.’;

- (k) paragraphs 18, 19 and 20 are deleted;

- (11) Article 16 is replaced by the following:

‘Article 16

Temporary suspension of transparency obligations

(Article 9(4) of Regulation (EU) No 600/2014)

1. For financial instruments for which there is a liquid market, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 13 for derivatives, competent authorities may temporarily suspend the obligations set out in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to 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, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 13 for derivatives, competent authorities may temporarily suspend the obligations referred to in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to 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. Competent authorities shall perform those calculations at the level of the class of financial instruments to which the liquidity test set out in Article 6a for bonds, structured finance products and emission allowances, and Article 13 for derivatives is applied.

4. Competent authorities, shall, before they suspend transparency obligations, verify 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.’;

- (12) Articles 17 and 18 are deleted;

- (13) Annex I is replaced by Annex I to this Regulation;

- (14) Annex II is amended in accordance with Annex II to this Regulation;

- (15) Annex III is amended in accordance with Annex III to this Regulation.

Article 2

Amendments to Delegated Regulation (EU) 2017/587

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

(1) Article 2 is amended as follows:

(a) point (a) is replaced by the following:

‘(a) the transaction is executed by reference to a price that is calculated over multiple time instances based on a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price, whereby the time instances for price calculation cover a sufficiently long period to ensure that there is no relation to the current market price;’;

(b) point (j) is replaced by the following:

‘(j) the transaction is not a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014, as determined on the basis of the criteria laid down in Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (*), or is a type of transaction listed in Article 13 of this Regulation.

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

(2) in Article 3(1), the following subparagraph is added:

‘The details of pre-trade data to be made public shall be those specified in Table 1b of Annex I.’;

(3) Article 4 is amended as follows:

(a) paragraph 4 is replaced by the following:

‘4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be either of the following:

(a) the regulated market where that financial instrument is first admitted to trading or first traded;

(b) where the financial instrument is not made available for trading on a regulated market in the Union, the multilateral trading facility where that financial instrument is first admitted to trading or first traded.’;

(b) paragraph 5 is replaced by the following:

‘5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue between 1 and 31 December of the preceding calendar year.’;

(c) the following paragraph 6 is added:

‘6. The determination of the most relevant market in terms of liquidity set out in paragraph 4 shall apply from the day on which the financial instrument was first admitted to trading or first traded.’;

(4) in Article 6, the first subparagraph is amended as follows:

(a) point (a) is replaced by the following:

‘(a) the transaction is executed in reference to a price that is calculated over multiple time instances based on a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price, whereby the time instances for price calculation cover a sufficiently long period to ensure that there is no relation to the current market price;’;

(b) point (j) is replaced by the following:

‘(j) any other transaction equivalent to one of those referred to in points (a) to (c) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded;’

(c) point (k) is replaced by the following:

‘(k) the transaction is not a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014, as determined on the basis of the criteria laid down in Article 2(5) of Delegated Regulation (EU) 2017/590, or the transaction is a type of transaction listed in Article 13 of this Regulation.’

(5) Article 7 is amended as follows:

(a) in paragraph 4, the second subparagraph is replaced by the following:

‘Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments that were first admitted to trading or first traded on a trading venue between 1 and 31 December of the preceding calendar year.’

(b) paragraph 6 is replaced by the following:

‘6. Before a share, depositary receipt, certificate, or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average daily turnover for that financial instrument taking into account:

- (a) any previous trading history of that financial instrument;
- (b) other previous or similar financial instruments of the same issuer;
- (c) other financial instruments that are considered to have similar characteristics.

The competent authority shall publish that estimated average daily turnover.’

(6) Article 8 is amended as follows:

(a) in paragraph 1, point (b) is replaced by the following:

‘(b) for orders other than reserve orders, cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue;’

(b) paragraph 3 is replaced by the following:

‘3. A reserve order as referred to in paragraph 2, point (a), shall be considered a limit order consisting of a disclosed order relating to a part of the amount and a non-disclosed order relating to the remaining part of the amount where the order on the non-disclosed amount can be executed only after the order on the disclosed amount is executed.’

(7) in Article 10, the following subparagraph is inserted after the first subparagraph:

‘Where there are no quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument, the prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price to quotes of equivalent sizes for the same financial instrument on trading venues other than the most relevant market in terms of liquidity as determined in accordance with Article 4.’

(8) in Article 11, paragraph 1 is replaced by the following:

‘1. The standard market size for shares, depositary receipts, ETFs, certificates, and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 and Table 3a of Annex II.’

- (9) the following Articles 11a and 11b are inserted:

'Article 11a

Quote size below which the pre-trade transparency requirements under Articles 14, 15, 16 and 17 of Regulation (EU) No 600/2014 apply

(Article 14(2) of Regulation (EU) No 600/2014)

The obligation to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates, and other similar financial instruments shall apply to systematic internalisers when they deal in sizes up to twice the standard market size as determined in accordance with Article 11.

Article 11b

Minimum quote size

(Article 14(3) of Regulation (EU) No 600/2014)

The minimum quote size for a particular share, depositary receipt, ETF, certificate, or other similar financial instrument traded on trading venue shall be equal to the standard market size as determined in accordance with Article 11.;

- (10) Article 12 is amended as follows:

- (a) paragraph 1 is replaced by the following:

'1. Market operators and investment firms operating a trading venue, and investment firms trading outside a trading venue, shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

The field names in Table 3 of Annex I shall be made public using the same naming conventions as specified in the field identifier of that Table.;

- (b) paragraph 2 is replaced by the following:

'2. Where a previously published trade report is cancelled, market operators and investment firms operating a trading venue, and investment firms trading outside of 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 4 of Annex I.;

- (c) paragraphs 5 and 6 are deleted;

- (11) in Article 13, the following point (b) is added:

'(b) give-up transactions or give-in transactions, which are any of the following transactions:

- (i) a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for post-trade processing;
- (ii) a transaction where an investment firm executing a trade passes it to, or receives it from, another investment firm for the purpose of hedging the position that it has committed to enter into with a client.;

- (12) in Article 15, paragraph 4 is replaced by the following:

'4. Where a transaction between two investment firms is executed outside the rules of a trading venue, the competent authority for the purpose 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 Article 21a(3) of Regulation (EU) No 600/2014.;

- (13) Article 17 is amended as follows:

- (a) paragraph 1 is amended as follows:

- (i) the introductory wording is replaced by the following:

'By 1 March of each year after the date of application of this Regulation, competent authorities and ESMA shall, in relation to each financial instrument for which they are the competent authority, collect the data, calculate and ensure the publication of the following.;

- (ii) point (c) is replaced by the following:
 - ‘(c) the average value of transactions to determine the standard market size set out in Article 11(2) and the thresholds set out in Articles 11a and 11b.’;
 - (b) paragraph 2 is replaced by the following:

‘2. Competent authorities, market operators, and investment firms, including investment firms operating a trading venue, shall use the information published in accordance with paragraph 1 for the purposes of Article 4(1), points (a) and (c), and Article 14(2), (3) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.’;
 - (c) paragraph 7 is replaced by the following:

‘7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8(2), point (a), Article 11(1), Articles 11a and 11b, and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in euro, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.’;
- (14) Article 19 is replaced by the following:
- ‘Article 19
- Sunset clause**
- Article 17(6) and Annex IV shall no longer apply from 1 January 2026 and Article 17(5) and Annex III shall no longer apply from 1 January 2027.’;
- (15) Annex I is amended in accordance with Annex IV to this Regulation;
- (16) Annex II is amended in accordance with Annex V to this Regulation;

Article 3

Entry into force and application

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

Article 1, Article 2, point (2), points (3)(a) and (c), point (5), point (10)(a), and point (13) shall apply from 2 March 2026.

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

Done at Brussels, 18 June 2025.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

‘ANNEX I

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

Type of system	Information to be made public
Continuous order book trading system	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.
Periodic auction trading system	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.’

Annex II to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Table 2 is replaced by the following:

Table 2

List of details for the purpose of post-trade transparency

The field names (column headers) as published shall be identical to the field identifier provided in Table 2.

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
1	Trading date and time	For all financial instruments	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) 2025/1155 ⁽¹⁾. 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, as specified in fields 31, 34 and 44 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.	Regulated Market (RM) Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA)	{DATE_TIME_FORMAT}

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
2	Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF, APA	{ISIN}
3	Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field “Price Notation”. Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.	RM, MTF, OTF, APA	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points
4	Missing Price	For all financial instruments	Where price is currently not available but pending, the value shall be “PNDG”. Where price is not applicable the value shall be “NOAP”.	RM, MTF, OTF, APA	“PNDG” in case the price is not available “NOAP” in case the price is not applicable
5	Price currency	For all financial instruments	Major currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, OTF, APA	{CURRENCY CODE_3}
6	Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield The price notation shall be reported in accordance with standard market convention. For credit default swaps, this field shall be populated with “BAPO”. For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention.	RM, MTF, OTF, APA	“MONE” – Monetary value “PERC” – Percentage “YIEL” – Yield “BAPO” – Basis points

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
			The value provided in this field shall be consistent with the value provided in the field “Price”. Where the price is reported in monetary terms, it shall be provided in the major currency unit. Where the price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.		
7	Quantity	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	For financial instruments traded in units, the number of units of the financial instrument. Empty otherwise.	RM, MTF, OTF, APA	{DECIMAL-18/17}
8	Quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit.	RM, MTF, OTF, APA	{DECIMAL-18/17}
9	Notation of the quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation	Indication of the notation in which the quantity in measurement unit is expressed.	RM, MTF, OTF, APA	“TOCD” – tonnes of carbon dioxide equivalent, for any contract related to emission allowances “TONE” – metric tonnes “MWHO” – megawatt hours “MBTU” – one million British thermal units “THMS” – Therms “DAYS”– days or {ALPHANUM-4} otherwise

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
10	Notional amount	For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	This field shall be populated: (i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor; (ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field; (iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction; (iv) for credit default swaps, with the notional amount for which the protection is acquired or disposed of; (v) for options, swaptions, swaps other than those in (iv), futures and forwards, with the notional amount of the contract; (vi) for emission allowances, with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the quantity in measurement unit field; (vii) for spread bets, with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction;	RM, MTF, OTF, APA	{DECIMAL-18/5}

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
			(viii) for contracts for difference, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field.		
11	Notional currency	For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation.	Major currency in which the notional amount is denominated. In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1.	RM, MTF, OTF, APA	{CURRENCY CODE_3}
12	[deleted]				
13	Venue of execution	For all financial instruments	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC. Use “SINT” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser. Use MIC code “XOFF” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to “XOFF” also the population of the field “Third-country trading venue of execution” is required.	RM, MTF, OTF, APA	{MIC} – EU trading venues or “SINT” – systematic internaliser “XOFF” – otherwise

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
14	Third-country trading venue of execution	For all financial instruments	Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC. Where the transaction is not executed on a third- country trading venue, the field shall not be populated.	APA	{MIC}
15	Publication Date and Time	For all financial instruments	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155. For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.	RM, MTF, OTF, APA	{DATE_TIME_FORMAT}
16	Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	RM, MTF, OTF, APA	{MIC}
17	Transaction Identification Code	For all financial instruments	Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 ⁽²⁾) and APAs and used in any subsequent reference to the specific trade.	RM, MTF, OTF, APA	{ALPHANUMERICAL-52}
18	Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM, MTF, OTF, APA	“TRUE” – transaction to be cleared “FALSE” – transaction not to be cleared

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
19	Flags	For all financial instruments	One or multiple fields should be populated with the applicable flags as described in Table 3 of Annex II. Where none of the specified circumstances apply, the transaction should be published without a flag. Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas.	RM, MTF, OTF, APA	As specified in Table 3 of Annex II
20	Trading System	For all financial instruments	Type of trading system on which the transaction was executed. When the field “Venue of execution” is populated with “SINT” or “XOFF”, this field shall not be populated.	RM, MTF, OTF	“CLOB” – central limit order book trading system. “QDTS” – quote driven trading systems, meaning 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. “PATS” – periodic auction trading systems. “RFQT” – request for quote trading systems, meaning 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.

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
					“VOIC” – voice trading system, meaning a trading system where transactions between members are arranged through voice negotiation. “HYBR” – hybrid trading system meaning a system falling into two or more of the types of trading systems referred to above. “OTHR” – any other trading system, meaning any other type of trading system not covered above.
21	Number of transactions	For sovereign debt instruments	This field should be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is required under Article 11(3)(b) of Regulation (EU) No 600/2014.	RM, MTF, OTF, APA	{DECIMAL-18/17}

⁽¹⁾ Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (OJ L, 2025/1155, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1155/oj).

⁽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 (OJ L 87, 31.3.2017, p. 193, ELI: http://data.europa.eu/eli/reg_del/2017/580/oj).;

(2) Table 3 is replaced by the following:

Table 3

List of flags for the purpose of post-trade transparency

POST-TRADE DEFERRAL FLAGS FOR DERIVATIVES			
Flag	Name	Type of execution or publication venue	Description
“LRGS”	Post-trade LIS transaction flag	RM, MTF, OTF, APA	Transactions executed under the post-trade large in scale deferral
“ILQD”	Illiquid instrument transaction flag	RM, MTF, OTF, APA	Transactions executed under the deferral for instruments for which there is not a liquid market
“SIZE”	Post-trade SSTI transaction flag	RM, MTF, OTF, APA	Transactions executed under the post-trade size specific to the instrument deferral

POST-TRADE DEFERRAL FLAGS FOR BONDS (EXCEPT ETCs AND ETNs)

Flag	Name	Type of execution or publication venue	Description
“MLF1”	Medium Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(a) of this Regulation.
“MIF2”	Medium Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(b) of this Regulation.
“LLF3”	Large Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(c) of this Regulation.
“LIF4”	Large Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(d) of this Regulation.
“VLF5”	Very Large Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(e) of this Regulation.
“VIF5”	Very Large Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(e) of this Regulation.

POST-TRADE DEFERRAL FLAGS FOR ETCs, ETNs, SFPs AND EMISSION ALLOWANCES

Flag	Name	Type of execution or publication venue	Description
“DEFF”	Deferral for ETCs, ETNs, SFPs and emission allowances	RM, MTF, OTF, APA	Transactions in ETCs, ETNs, SFPs and emission allowances, which benefit from a deferral as specified under Article 8a(2) and (3) of this Regulation.

SUPPLEMENTARY DEFERRAL FLAGS FOR DERIVATIVES

Article 11(1), point (a)(i)	“LMTF”	Limited details flag	RM, MTF, OTF, APA	First report with publication of limited details in accordance with Article 11(1), point (a)(i).
	“FULF”	Full details flag	RM, MTF, OTF, APA	Transaction for which limited details have been previously published in accordance with Article 11(1), point (a)(i).

SUPPLEMENTARY DEFERRAL FLAGS FOR DERIVATIVES

Article 11(1), point (a)(ii)	“DATF”	Daily aggregated transaction flag	RM, MTF, OTF, APA	Publication of daily aggregated transaction in accordance with Article 11(1), point (a)(ii).
	“FULA”	Full details flag	RM, MTF, OTF, APA	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1), point (a)(ii).
Article 11(1), point (b)	“VOLO”	Volume omission flag	RM, MTF, OTF, APA	Transaction for which limited details are published in accordance with Article 11(1), point (b).
	“FULV”	Full details flag	RM, MTF, OTF, APA	Transaction for which limited details have been previously published in accordance with Article 11(1), point (b).
Article 11(1), point (c)	“FWAF”	Four weeks aggregation flag	RM, MTF, OTF, APA	Publication of aggregated transactions in accordance with Article 11(1), point (c).
	“FULJ”	Full details flag	RM, MTF, OTF, APA	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1), point (c).

SUPPLEMENTARY DEFERRAL FLAGS FOR SOVEREIGN BONDS

Article 11(3)(a)	“OMIS”	Volume omission flag	RM, MTF, OTF, APA	Transaction for which limited details are published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.
	“FULO”	Full details flag	RM, MTF, OTF, APA	Transaction for which limited details have been previously published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.
Article 11(3)(b)	“AGFW”	Four weeks aggregation flag	RM, MTF, OTF, APA	Publication of aggregated transactions in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.
	“FULG”	Full details flag	RM, MTF, OTF, APA	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.

OTHER FLAGS

Flag	Name	Type of execution or publication venue	Description
“BENC”	Benchmark transaction flag	RM, MTF, OTF, APA	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.

OTHER FLAGS			
Flag	Name	Type of execution or publication venue	Description
“NPFT”	Non-price forming transaction flag	RM, MTF, OTF, APA	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
“TPAC”	Package transaction flag	RM, MTF, OTF, APA	Package transactions, which are not exchange for physicals, as defined in Article 2(1)(50), point (b) of Regulation (EU) No 600/2014.
“XFPH”	Exchange for physicals transaction flag	RM, MTF, OTF, APA	Exchange for physicals as defined in Article 2(1), point (48), of Regulation (EU) No 600/2014.
“CANC”	Cancellation flag	RM, MTF, OTF, APA	When a previously published transaction is cancelled.
“AMND”	Amendment flag	RM, MTF, OTF, APA	When a previously published transaction is amended.
“PORT”	Portfolio trade flag	RM, MTF, OTF, APA	Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a “package transaction” as defined in Article 2(1), point (50), of Regulation (EU) No 600/2014.
“MTCH”	Matched principal trading flag	OTF	Matched principal transactions as set out in Article 4(1)(38) of Directive 2014/65/EU.
“NEGO”	Negotiated transaction flag	RM, MTF, OTF	Transactions which are negotiated privately but reported under the rules of a trading venue.’

Annex III to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Section 1 'Instructions for the purpose of this annex', Section 2 'Bonds', and Section 3 'Structured Finance Products (SFPs)' are replaced by the following:

'1. Instructions for the purpose of this annex

1. The reference to outstanding bond issuance size in Table 2.2 refers to the total value of bonds that have been issued and are currently held by investors.
2. 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.
3. 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.
4. 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 2.2 to 13.3 of this Annex.
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(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.
6. "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(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.
7. "Future" means a contract 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. 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.
8. "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.
9. "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.
10. "Portfolio Swap" means a contract by which end-users can trade multiple swaps.
11. "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.
12. "Swaption" or "Option on a swap" 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.
13. "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.
14. "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 2.2.

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

Each individual bond shall be determined not to have a liquid market as per Article 6a if it is characterised by a specific combination of bond characteristics as specified in each row of the tables below.

Sovereign and Other Public Bonds						
Group ID	MiFIR ID	Bond Type	Issuer or Issuer country	Remaining maturity	Type of coupon	Outstanding issuance size
	RTS2#3	RTS2#9	The country of the issuer reported under Commission Delegated Regulation (EU) 2017/585 ⁽¹⁾ ("RTS23") field "Issuer or operator of the trading venue identifier"	The time remaining until the maturity date reported under RTS23 field "Maturity date"	The third letter of the CFI code reported under RTS23 field "Instrument classification"	RTS23 field "Total issued nominal amount" converted to EUR
G1	BOND	EUSB EUSB means a bond which is neither a convertible nor a covered bond and is issued by a sovereign issuer: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) in the case of a federal Member State, a member of the federation; (d) a special purpose vehicle for several Member States; (e) 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; (f) the European Investment Bank; (g) a sovereign entity of a third country.	The issuer country is a Member State, the United States of America or the United Kingdom; OR The issuer is the Union.	Up to and including 10 years	F (fixed coupon)	Less than EUR 5 000 000 000
G2	BOND	EUSB or OEPB OEPB means a bond which is neither a convertible nor a covered bond and is issued by a public entity which is not a sovereign issuer.	Any instrument not in G1			Less than EUR 1 000 000 000

⁽¹⁾ Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (OJ L 87, 31.3.2017, p. 368, ELI: http://data.europa.eu/eli/reg_del/2017/585/oj).

Corporate, Convertible and Other Bonds					
GroupID	MiFIR ID	Bond Type	Currency	Credit Rating	Outstanding issuance size
	RTS2#3	RTS2#9	The currency of the instrument reported under RTS23 field "Notional Currency 1"		RTS23 field "Total issued nominal amount" converted to EUR
G3	BOND	CRPB, CVTB or OTHR CRPB means a bond which is neither a convertible nor a covered bond and that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 ⁽¹⁾ or a type of company listed in Annex I or Annex II of Directive 2013/34/EU of the European Parliament and of the Council ⁽²⁾ or equivalent in third countries. CVTB 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.	EUR, GBP, USD	Investment Grade	Less than EUR 500 000 000
G4	BOND	CRPB, CVTB or OTHR	Any instrument not in G3		Less than EUR 500 000 000

⁽¹⁾ 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, ELI: <http://data.europa.eu/eli/reg/2001/2157/oj>).

⁽²⁾ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: <http://data.europa.eu/eli/dir/2013/34/oj>).

Covered bonds			
Group ID	MiFIR ID	Bond Type	Outstanding issuance size
	RTS2#3	RTS2#9	RTS23 field "Total issued nominal amount" converted to EUR
G5	BOND	CVDB CVDB means bonds as referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council ⁽¹⁾	Less than EUR 500 000 000

⁽¹⁾ Directive 2009/65/EC of the European Parliament 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, ELI: <http://data.europa.eu/eli/dir/2009/65/oj>).

Table 2.3.

Bonds (all bond types except ETCs and ETNs) – pre-trade LIS thresholds

Asset class – Bonds (all bond types except ETCs and ETNs)	
Bond type	Pre-trade LIS
Sovereign Bond and Other Public Bond	EUR 5 000 000
Corporate Bond, Convertible Bond and Other Bond	EUR 1 000 000
Covered Bond	EUR 5 000 000

Table 2.4.

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

Asset class – Bonds (ETC and ETN bond type)	
For the purpose of determining the classes of financial instruments considered not to have a liquid market as per Article 6a the following methodology shall apply:	
Exchange Traded Commodities (ETCs) – RTS2#3 = ETCS: a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.	All ETCs are considered not to have a liquid market
Exchange Traded Notes (ETNs) – RTS2#3 = ETNS: a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.	All ETNs are considered not to have a liquid market

Table 2.5.

Bonds (ETC and ETN bond types) – pre-trade LIS threshold

Asset class – Bonds (ETC and ETN bond type)	
Bond type	Pre-trade LIS
ETCs	EUR 1 000 000
ETNs	EUR 1 000 000

Table 2.6.

Bonds (all bond types except ETCs and ETNs) – deferral regime

Asset class – Bonds (all bond types except ETCs and ETNs)			
Bond type	Category	Liquidity	Size (Above or equal to)
Sovereign Bond in G1 as per Table 2.2	1	Considered to have a liquid market	EUR 15 000 000
	2	Considered not to have a liquid market	EUR 5 000 000
	3	Considered to have a liquid market	EUR 50 000 000
	4	Considered not to have a liquid market	EUR 15 000 000
	5	Considered to have a liquid market	EUR 100 000 000
	5	Considered not to have a liquid market	EUR 50 000 000
Sovereign Bond and Other Public Bond in G2 as per Table 2.2	1	Considered to have a liquid market	EUR 10 000 000
	2	Considered not to have a liquid market	EUR 1 000 000
	3	Considered to have a liquid market	EUR 20 000 000
	4	Considered not to have a liquid market	EUR 2 000 000
	5	Considered to have a liquid market	EUR 50 000 000
	5	Considered not to have a liquid market	EUR 5 000 000
Corporate Bond, Convertible Bond and Other Bond in G3 as per Table 2.2	1	Considered to have a liquid market	EUR 1 500 000
	2	Considered not to have a liquid market	EUR 500 000
	3	Considered to have a liquid market	EUR 7 500 000
	4	Considered not to have a liquid market	EUR 2 000 000
	5	Considered to have a liquid market	EUR 15 000 000
	5	Considered not to have a liquid market	EUR 5 000 000

Asset class – Bonds (all bond types except ETCs and ETNs)			
Bond type	Category	Liquidity	Size (Above or equal to)
Corporate Bond, Convertible Bond and Other Bond in G4 as per Table 2.2	1	Considered to have a liquid market	EUR 1 000 000
	2	Considered not to have a liquid market	EUR 500 000
	3	Considered to have a liquid market	EUR 5 000 000
	4	Considered not to have a liquid market	EUR 2 000 000
	5	Considered to have a liquid market	EUR 10 000 000
	5	Considered not to have a liquid market	EUR 5 000 000
Covered Bonds in G5 as per Table 2.2	1	Considered to have a liquid market	EUR 5 000 000
	2	Considered not to have a liquid market	EUR 1 000 000
	3	Considered to have a liquid market	EUR 20 000 000
	4	Considered not to have a liquid market	EUR 5 000 000
	5	Considered to have a liquid market	EUR 50 000 000
	5	Considered not to have a liquid market	EUR 10 000 000

3. Structured Finance Products (SFPs)

Table 3.1.

SFPs – classes not having a liquid market

Asset class – Structured Finance Products (SFPs)
SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 6a – RTS2#3 = SFPs.
All SFPs are considered not to have a liquid market

Table 3.2.

SFPs – pre-trade LIS threshold

Asset class – Structured Finance Products (SFPs)
Pre-trade LIS
EUR 250 000'

- (2) in Section 4 'Securitised derivatives', Table 4.2 'Securitised derivatives – pre-trade and post-trade SSTI and LIS thresholds', is replaced by the following:

Table 4.2.

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

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

- (3) in Section 5 'Interest Rate Derivatives', Table 5.2 'Interest rate derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market' and 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' are replaced by the following:

Table 5.2.

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									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Bond futures/ forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000

Asset class – Interest Rate Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Bond options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
IR futures and FRA	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
IR options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000

Asset class – Interest Rate Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Swaptions	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	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”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	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”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

Asset class – Interest Rate Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Fixed-to-Fixed “multi currency swaps” or “cross-currency swaps” and futures/forwards on Fixed-to-Fixed “multi currency swaps” or “cross-currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	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”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Inflation “multi currency swaps” or “cross-currency swaps” and futures/forwards on Inflation “multi currency swaps” or “cross-currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

Asset class – Interest Rate Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		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 thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Float-to-Float “single currency swaps” and futures/forwards on Float-to-Float “single currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Fixed-to-Fixed “single currency swaps” and futures/forwards on Fixed-to-Fixed “single currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

Asset class – Interest Rate Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Overnight Index Swap (OIS) “single currency swaps” and futures/forwards on Overnight Index Swap (OIS) “single currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Inflation “single currency swaps” and futures/forwards on Inflation “single currency swaps”	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	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			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Bond futures/forwards	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Bond options	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
IR futures and FRA	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000

Asset class – Interest Rate Derivatives			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
IR options	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000
Swaptions	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 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 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 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 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 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 5 000 000	EUR 9 000 000	EUR 10 000 000
Float-to-Float “single currency swaps” and futures/forwards on Float-to-Float “single currency swaps”	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 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 5 000 000	EUR 9 000 000	EUR 10 000 000

Asset class – Interest Rate Derivatives			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Inflation “single currency swaps” and futures/forwards on Inflation “single currency swaps”	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Other Interest Rate Derivatives	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000’

- (4) in Section 6 ‘Equity derivatives’, Table 6.2 ‘Equity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market’ and Table 6.3 ‘Equity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market’ are replaced by the following:

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						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Stock index options	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 m ≤ ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Stock index futures/ forwards	a stock index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 bn ≤ ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 bn ≤ ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 bn	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 thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 m ≤ ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 10 m ≤ ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Stock futures/ forwards	a stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying share	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 m ≤ ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 10 m ≤ ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 20 m	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: Segmentation criterion 1 – underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 400 000	EUR 450 000
			EUR 5 m ≤ ADNA < EUR 10 m	EUR 30 000	EUR 500 000	EUR 550 000
			EUR 10 m ≤ ADNA < EUR 20 m	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			ADNA ≥ EUR 20 m	EUR 150 000	EUR 2 000 000	EUR 2 500 000

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Stock dividend futures/ forwards	a stock dividend future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 400 000	EUR 450 000
			EUR 5 m ≤ ADNA < EUR 10 m	EUR 30 000	EUR 500 000	EUR 550 000
			EUR 10 m ≤ ADNA < EUR 20 m	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			ADNA ≥ EUR 20 m	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: Segmentation criterion 1 – underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 m ≤ ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Dividend index futures/ forwards	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 bn ≤ ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 bn ≤ ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 bn	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: Segmentation criterion 1 – underlying volatility index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 m ≤ ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value
Volatility index futures/forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying volatility index	calculation of thresholds should be performed for each sub-class considering the transactions executed on instruments belonging to the sub-class	< EUR 100 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 bn ≤ ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 bn ≤ ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 bn	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: Segmentation criterion 1 – underlying ETF	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 m ≤ ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 10 m ≤ ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

Asset class – Equity Derivatives								
Sub-asset class	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			
					Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
						Threshold value	Threshold value	Threshold value
ETF futures/ forwards	an ETF future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 – underlying ETF			calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 m ADNA	EUR 25 000	EUR 1 000 000	EUR 1 250 000
					EUR 5 m ≤ ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
					EUR 10 m ≤ ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
					ADNA ≥ EUR 20 m	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: 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 – time to maturity bucket of the swap defined as follows:			calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	EUR 50 m ≤ ADNA < EUR 100 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
					EUR 100 m ≤ ADNA < EUR 200 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
					ADNA ≥ EUR 200 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
	Price return basic performance parameter	Parameter return variance/ volatility	Parameter return dividend					
	Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year					

Asset class – Equity Derivatives								
Sub-asset class	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			
					Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
						Threshold value	Threshold value	Threshold value
	Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years					
	Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years					
	Maturity bucket 4: 6 months < time to maturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...					
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity ≤ 3 years	Maturity bucket <i>m</i> : (<i>n</i> -1) years < time to maturity ≤ <i>n</i> years					
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...						
	...	Maturity bucket <i>m</i> : (<i>n</i> -1) years < time to maturity ≤ <i>n</i> years						
	Maturity bucket <i>m</i> : (<i>n</i> -1) years < time to maturity ≤ <i>n</i> years							

Asset class – Equity Derivatives						
Sub-asset class	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			
			Average daily notional amount (ADNA)	LIS pre-trade	SSTI post-trade	LIS post-trade
				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 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 – time to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months 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 <i>m</i>: (<i>n</i>-1) years < time to maturity ≤ <i>n</i> years	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	EUR 50 m ≤ ADNA < EUR 100 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 100 m ≤ ADNA < EUR 200 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 200 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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

- (5) in Section 7 'Commodity derivatives', Table 7.2 'Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market' and Table 7.3 'Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market' are replaced by the following:

Table 7.2.

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

Asset class – Commodity Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Metal commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000

Asset class – Commodity Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Metal commodity options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
Metal commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000

Asset class – Commodity Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Energy commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
Energy commodity options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000

Asset class – Commodity Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Energy commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
Agricultural commodity futures/ forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000

Asset class – Commodity Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Agricultural commodity options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
Agricultural commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 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			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Metal commodity futures/forwards	EUR 500 000	EUR 750 000	EUR 1 000 000
Metal commodity options	EUR 500 000	EUR 750 000	EUR 1 000 000
Metal commodity swaps	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity futures/forwards	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity options	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity swaps	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity futures/forwards	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity options	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity swaps	EUR 500 000	EUR 750 000	EUR 1 000 000
Other commodity derivatives	EUR 500 000	EUR 750 000	EUR 1 000 000'

- (6) in Section 8 'Foreign exchange derivatives', 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' is replaced by the following:

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

- (7) in Section 9 'Credit derivatives', Table 9.2 'Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market' and Table 9.3 'Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market' are replaced by the following:

Table 9.2.

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

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

Asset class – Credit Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Single name CDS options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000

Table 9.3.

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

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

- (8) in Section 10 'C10 derivatives', Table 10.2 'C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market' and Table 10.3 'C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market' are replaced by the following:

Table 10.2.

C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Asset class – C10 Derivatives									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Freight derivatives	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	70	EUR 50 000	80	60	EUR 75 000	90	70	EUR 100 000

Table 10.3.

C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class – C10 Derivatives			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Freight derivatives	EUR 50 000	EUR 75 000	EUR 100 000
Other C10 derivatives	EUR 50 000	EUR 75 000	EUR 100 000'

- (9) in Section 11 'Financial contracts for differences (CFDs)', Table 11.2 'CFDs– pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market' and Table 11.3 'CFDs – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market' are replaced by the following:

Table 11.2.

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

Asset class – Financial contracts for differences (CFDs)									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Currency CFDs	transactions executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
Commodity CFDs	transactions executed on commodity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
Equity CFDs	transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000

Asset class – Financial contracts for differences (CFDs)									
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market								
	Transactions to be considered for the calculations of the thresholds	LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor	Trade – percentile	Volume – percentile	Threshold floor
Bond CFDs	transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
CFDs on an equity future/forward	transactions executed on CFDs on future on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
CFDs on an equity option	transactions executed on CFDs on option on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000

Table 11.3.

CFDs – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class – Financial contracts for differences (CFDs)			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Currency CFDs	EUR 60 000	EUR 90 000	EUR 100 000
Commodity CFDs	EUR 60 000	EUR 90 000	EUR 100 000
Equity CFDs	EUR 60 000	EUR 90 000	EUR 100 000
Bond CFDs	EUR 60 000	EUR 90 000	EUR 100 000
CFDs on an equity future/forward	EUR 60 000	EUR 90 000	EUR 100 000
CFDs on an equity option	EUR 60 000	EUR 90 000	EUR 100 000
Other CFDs/spread betting	EUR 60 000	EUR 90 000	EUR 100 000'

(10) Section 12 'Emission allowances' is replaced by the following:

'12. Emission allowances

Table 12.1.

Emission allowances – classes not having a liquid market

Asset class – Emission allowances	
For the purpose of determining the sub-asset classes not having a liquid market as per Article 6a the following methodology shall apply:	
Sub-asset class	Liquidity determination
European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council ⁽¹⁾ (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e) RTS2#3 = EMAL and RTS23#37 = EUAE	European Union Allowances (EUA) are considered to have a liquid market

Asset class – Emission allowances	
Any other emission allowances	Any other emission allowances are considered not to have a liquid market
RTS2#3 = EMAL and RTS23#37 <> EUAE	
(1) Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (OJ L 275, 25.10.2003, p. 32, ELI: http://data.europa.eu/eli/dir/2003/87/oj).	

Table 12.2.

Emission allowances – pre-trade LIS threshold and post-trade size threshold

Asset class – Emission allowances		
Sub-asset class	Pre-trade LIS	Post-trade size threshold
European Union Allowances (EUA)	5 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent
Any other emission allowances	Any size	Any size'

- (11) in Section 13 'Emission allowance derivatives', Table 13.2 'Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market' and Table 13.3 'Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market' are replaced by the following:

Table 13.2.

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

Asset class – Emission Allowance Derivatives							
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market					
		LIS pre-trade		SSTI post-trade		LIS post-trade	
		Trade – percentile	Threshold floor	Trade – percentile	Threshold floor	Trade – percentile	Threshold floor
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	70	50 000 tons of Carbon Dioxide	80	90 000 tons of Carbon Dioxide	90	100 000 tons of Carbon Dioxide

Asset class – Emission Allowance Derivatives							
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market					
		LIS pre-trade		SSTI post-trade		LIS post-trade	
		Trade – percentile	Threshold floor	Trade – percentile	Threshold floor	Trade – percentile	Threshold floor
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	70	25 000 tons of Carbon Dioxide	80	40 000 tons of Carbon Dioxide	90	50 000 tons of Carbon Dioxide
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	transactions executed on all emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	70	25 000 tons of Carbon Dioxide	80	40 000 tons of Carbon Dioxide	90	50 000 tons of Carbon Dioxide
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	transactions executed on all emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	70	25 000 tons of Carbon Dioxide	80	40 000 tons of Carbon Dioxide	90	50 000 tons of Carbon Dioxide

Table 13.3.

Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class – Emission Allowance Derivatives			
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market		
	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	50 000 tons of Carbon Dioxide	90 000 tons of Carbon Dioxide	100 000 tons of Carbon Dioxide
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	25 000 tons of Carbon Dioxide	40 000 tons of Carbon Dioxide	50 000 tons of Carbon Dioxide
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	25 000 tons of Carbon Dioxide	40 000 tons of Carbon Dioxide	50 000 tons of Carbon Dioxide
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	25 000 tons of Carbon Dioxide	40 000 tons of Carbon Dioxide	50 000 tons of Carbon Dioxide
Other Emission allowance derivatives	25 000 tons of Carbon Dioxide	40 000 tons of Carbon Dioxide	50 000 tons of Carbon Dioxide'

ANNEX IV

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

- (1) in Table 1, the first row is replaced by the following:

Row	Type of trading system	Description of the trading system	Information to be made public
'1	Continuous order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels.'

- (2) the following Tables 1a and 1b are inserted:

Table 1a

Symbol table for Table 1b

Symbol	Data type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3-letter currency code, as specified by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ. — "YYYY" is the year; — "MM" is the month; — "DD" is the day; — "T" – means that the letter "T" shall be used — "hh" is the hour; — "mm" is the minute; — "ss.ddd" is the second and its fraction of a second; — "Z" is UTC time. Dates and times shall be reported in UTC.
{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 specified in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as specified in ISO 10383
{LEI}	20 alphanumerical characters	Legal entity identifier as specified in ISO 17442

Table 1b

List of details for the purpose of pre-trade transparency

#	Field identifier	Description and details to be published	Format to be populated as specified in Table 2
1	Update date and time	For non-aggregated orders or quotes as referred to in Table 1, the date and time when the order or quote was received for execution, cancelled or modified into the trading system. For aggregated orders or quotes as referred to in Table 1, the date and time when the aggregated bid price (Field 5) or volume (Field 8) or the aggregated offer price (Field 5) or volume (Field 8) was calculated following the receipt of an order for execution, cancellation, or modification into the trading system, or following an execution. For periodic auction trading systems as referred to in Table 1, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (Field 5) or quantity (Field 8) thereafter. The level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) 2025/1155 ⁽¹⁾.	{DATE_TIME_FORMAT}
2	Instrument identification code	Code used to identify the financial instrument.	{ISIN}
3	Side	The side of the order or quote. For periodic auction trading system, this field is not mandatory.	"BUYI" or "SELL"
4	Market Maker	For quote-driven trading system the identification of the market maker.	{LEI}
5	Price	The price of orders and quotes as required under Table 1 and excluding, where applicable, commission and accrued interest. For periodic auction trading system as referred to in Table 1, the price at which the auction trading system would best satisfy its trading algorithm. Where the price is reported in monetary terms, it shall be provided in the major currency unit. Where the price is not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.	{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments {DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments {DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments

#	Field identifier	Description and details to be published	Format to be populated as specified in Table 2
6	Price currency	Major currency unit in which the price (Field 5) is expressed (applicable where the price is expressed as monetary value).	{CURRENCYCODE_3}
7	Price notation	Indication as to whether the price (Field 5) is expressed in monetary value, in percentage or in yield.	“MONE” – Monetary value in the case of equity and equity-like financial instruments “PERC” – Percentage in the case of certificates and other equity-like financial instruments “YIEL” – Yield in the case of certificates and other equity-like financial instruments “BAPO” – Basis points in the case of certificates and other equity-like financial instruments
8	Quantity	Number of units of the financial instruments attached to the quotes or orders as required under Table 1. Where the quantity is not traded in units, the nominal or monetary value of the financial instrument shall be provided in the major currency unit. For periodic auction trading systems as referred to in Table 1, the aggregated quantity attached to the price that would best satisfy the trading algorithm.	{DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity and equity-like financial instruments {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like financial instruments.
9	Quantity currency	Major currency in which the quantity (Field 8) is expressed. The major currency unit shall be provided. This field shall be populated where the quantity is not traded in units and is expressed as a nominal or monetary value. Otherwise, this field shall be center blank.	{CURRENCYCODE_3}
10	Aggregated number of orders and quotes	The number of aggregated orders or quotes from members or participants where aggregated information is required under Table 1.	{DECIMAL-18/0}
11	Venue	Identification of the trading venue through the system of which orders and quotes are advertised. Use the ISO 10383 segment MIC or, where the segment MIC does not exist, the operating MIC.	{MIC}

#	Field identifier	Description and details to be published	Format to be populated as specified in Table 2
12	Trading system	Type of trading system where the order or quote is advertised	“CLOB” – central limit order book trading systems. A continuous order book trading system as referred to in Table 1 of Annex I, and a trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I. “QDTS” – quote driven trading systems as referred to in Table 1 of Annex I. “PATS” – periodic auction trading systems as referred to in Table 1 of Annex I. “RFQT” – request for quote trading systems as referred to in Table 1 of Annex I. “HYBR” – hybrid trading systems as referred to. in Table 1 of Annex I. A trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I shall not be considered a hybrid system but a CLOB. “OTHR” – for any other trading system as referred to in Table 1 of Annex I.
13	Trading system phase	Type of trading system phase where the order or quote is advertised	“UDUC” – Undefined Auction “SOAU” – Scheduled Opening Auction “SCAU” – Scheduled Closing Auction “SIAU” – Scheduled Intraday Auction “UAUC” – Unscheduled Auction “ODAU” – On Demand Auction (Frequent Batch Auction)

#	Field identifier	Description and details to be published	Format to be populated as specified in Table 2
			“COTR” – Continuous Trading “MACT” – At Market Close Trading “OMST” – Out of Main Session Trading “OTSP” – Other
14	Publication date and time	Date and time when the information was published by the trading venue. The level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155.	{DATE_TIME_FORMAT}

(¹) Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (OJ L, 2025/1155, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1155/oj).;

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

Table 3

List of details for the purpose of post-trade transparency

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
1	Trading date and time	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155. For transactions not executed on a trading venue, the date and time when the parties agree on the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590, instrument identification code, instrument	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA)	{DATE_TIME_FORMAT}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
		classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, the date and time of the transaction rather than the time of the order transmission.		
2	Instrument identification code	Code used to identify the financial instrument	RM, MTF, APA	{ISIN}
3	Price	Traded price of the transaction excluding, where applicable, commission and accrued interest. Where the price is reported in monetary terms, it shall be provided in the major currency unit. Where the price is not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.	RM, MTF, APA	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} when the price is expressed as basis points in the case of certificates and other equity-like financial instruments
4	Missing Price	Where the price is not available but pending, the value shall be "PNDG". Where the price is not applicable, the value shall be "NOAP".	RM, MTF APA	"PNDG" in case the price is not available "NOAP" in case the price is not applicable
5	Price currency	Major currency unit in which the price is expressed (applicable where the price is expressed as monetary value).	RM, MTF APA	{CURRENCYCODE_3}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage, or in yield.	RM, MTF APA	“MONE” – Monetary value in the case of equity and equity-like financial instruments “PERC” – Percentage in the case of certificates and other equity-like financial instruments “YIEL” – Yield in the case of certificates and other equity-like financial instruments “BAPO” – Basis points in the case of certificates and other equity-like financial instruments
7	Quantity	Number of units of the financial instruments. The nominal or monetary value of the financial instrument.	RM, MTF, APA	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value
8	Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on an EU trading venue Where the segment MIC does not exist, use the operating MIC. Use “SINT” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser. Use MIC code “XOFF” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. Where the transaction is	RM, MTF, APA	{MIC} – EU trading venues or “SINT” – systematic internaliser “XOFF” – otherwise

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
		executed on an organised trading platform outside of the Union, the population of the field “Third-country trading venue of execution” shall be required, in addition to the MIC code “XOFF”.		
9	Third-country trading venue of execution	Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC. Where the transaction is not executed on a third-country trading venue, this field shall not be populated.	APA	{MIC}
10	Trading system	Type of trading system on which the transaction was executed. Where the field “Venue of execution” is populated with “SINT” or “XOFF”, this field shall not be populated.	RM, MTF	“CLOB” – central limit order book trading systems. A continuous order book trading system as referred to in Table 1 of Annex I and a trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I. “QDTS” – quote driven trading systems as referred to in Table 1 of Annex I. “PATs” – periodic auction trading systems as referred to in Table 1 of Annex I. “RFQT” – request for quote trading systems as referred to in Table 1 of Annex I. “HYBR” – hybrid trading systems as referred to in Table 1 of Annex I. A trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I shall not be considered a hybrid system but a CLOB. “OTHR” – for any other trading system as referred to in Table 1 of Annex I.

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
11	Publication date and time	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155. For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.	RM, MTF, APA	{DATE_TIME_FORMAT}
12	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	RM, MTF, APA	{MIC}
13	Transaction identification code	Alphanumeric code assigned by trading venues (pursuant to Article 12 of Delegated Regulation (EU) 2017/580) 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, the transaction identification code shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.	RM, MTF, APA	{ALPHANUM-52}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 2
		The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.		
14	Flags	One or multiple fields shall be populated with the applicable flags referred to in Table 4 of Annex I. Where none of the specified circumstances apply, the transaction shall be published without a flag. Where a combination of flags is possible and reported in one field, the flags shall be reported separated by commas.	RM, MTF, APA	As per Table 4 of Annex I

Table 4

List of flags for the purpose of post-trade transparency

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

Flag	Name	Type of execution or publication venue	Description
“SDIV”	Special dividend transaction flag	RM, MTF APA	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
“LRGS”	Post-trade large in scale transaction flag	RM, MTF APA	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15.
“REPT”	Reference price transaction flag	RM, MTF	Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014.
“NLIQ”	Negotiated transaction in liquid financial instruments flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014.
“OILQ”	Negotiated transaction in illiquid financial instruments flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014.
“PRIC”	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6 of this Regulation.
“ALGO”	Algorithmic transaction flag	RM, MTF	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU.
“CANC”	Cancellation flag	RM, MTF APA	Where a previously published transaction is cancelled
“AMND”	Amendment flag	RM, MTF APA	Where a previously published transaction is amended

ANNEX V

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

- (1) Table 3 is replaced by the following:

Table 3

Standard market sizes for shares and depositary receipts

Average value of transactions (AVT) in EUR	AVT bucket [0-10 000)	AVT bucket [10 000-12 000)	AVT bucket [12 000-14 000)	AVT bucket [14 000-16 000)	AVT bucket [16 000-18 000)	AVT bucket [18 000-20 000)	AVT bucket [20 000-40 000)	AVT bucket [40 000-60 000)	Etc.
Standard market size	5 000	11 000	13 000	15 000	17 000	19 000	30 000	50 000	Etc.'

- (2) the following Table 3a is inserted:

Table 3a

Standard market sizes for ETFs, certificates and other similar financial instruments

Average value of transactions (AVT) in EUR	AVT bucket [0-10 000)	AVT bucket [10 000-15 000)	AVT bucket [15 000-20 000)	AVT bucket [20 000-25 000)	AVT bucket [25 000-30 000)	AVT bucket [30 000-35 000)	AVT bucket [35 000-40 000)	AVT bucket [40 000-60 000)	Etc.
Standard market size	5 000	12 500	17 500	22 500	27 500	32 500	37 500	50 000	Etc.'