Non-legislative acts

REGULATIONS


* Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance (¹) .......................................................... 3

* Commission Delegated Regulation (EU) 2016/909 of 1 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications (¹) ...................... 13


* Commission Implementing Regulation (EU) 2016/911 of 9 June 2016 laying down implementing technical standards with regard to the form and the content of the description of group financial support agreements in accordance with Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (¹) ......................................................... 25


(¹) Text with EEA relevance

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.
The titles of all other acts are printed in bold type and preceded by an asterisk.
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★ Council Decision (EU) 2016/915 of 30 May 2016 on the position to be taken on behalf of the European Union with regard to the international instrument to be drawn up within the ICAO bodies and intended to lead to the implementation from 2020 of a single global market-based measure for international aviation emissions ................................................................. 32

★ Council Decision (EU) 2016/916 of 6 June 2016 on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee concerning an amendment to Protocol 31 to the EEA Agreement, on cooperation in specific fields outside the four freedoms (Budget Line 02.03.01) ........................................................................................................ 35

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II

(Non-legislative acts)

REGULATIONS

COUNCIL REGULATION (EU) 2016/907

of 9 June 2016

repealing Regulation (EC) No 174/2005 imposing restrictions on the supply of assistance related to military activities to Côte d’Ivoire and Regulation (EC) No 560/2005 imposing certain specific restrictive measures directed against certain persons and entities in view of the situation in Côte d’Ivoire

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision (CFSP) 2016/917 of 9 June 2016 repealing Decision 2010/656/CFSP renewing the restrictive measures against Côte d’Ivoire (1),

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and the European Commission,

Whereas:


(2) On 29 October 2010, the Council repealed Common Position 2004/852/CFSP (2).

(3) On 9 June 2016, the Council repealed Decision 2010/656/CFSP (3).

(4) Council Regulations (EC) No 174/2005 (4) and (EC) No 560/2005 (5) should therefore be repealed,

HAS ADOPTED THIS REGULATION:

Article 1


(1) See page 38 of this Official Journal.
Article 2

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

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

Done at Luxembourg, 9 June 2016.

For the Council
The President
G.A. VAN DER STEUR
COMMISSION DELEGATED REGULATION (EU) 2016/908
of 26 February 2016

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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


Whereas:

(1) The specification of common criteria, procedures and requirements should contribute to the development of uniform arrangements in the sphere of accepted market practices (AMPs), improve the clarity of the legal regime under which these practices are permitted and promote fair and efficient conduct among market participants. It should further serve to reinforce the orderly functioning of the market and market integrity.

(2) To ensure that AMPs do not undermine innovation and the continued dynamic development of financial markets, new or emerging market trends that could result in novel market practices should not automatically be assumed to be unacceptable by competent authorities. Rather, those competent authorities should assess whether such market practices comply with the criteria set out in this Regulation and in Regulation (EU) No 596/2014.

(3) AMPs should be conducted in a manner that ensures market integrity and investor protection without creating risks for other market participants and other related markets. Consequently, due regard should be given to transparency and the conditions governing the market practices proposed for designation as AMPs. When assessing the level of transparency of market practices proposed as AMPs both to the public and to the competent authorities, competent authorities should consider the various stages of the performance of the potential AMPs. Consequently, it is also appropriate to lay down specific transparency requirements for those stages, namely before the AMP is performed by market participants, during its performance and when the market participants cease to perform the AMP.

(4) Market practices that can be established by competent authorities as AMPs can be different in type and nature. When establishing a market practice as an AMP, a competent authority should assess the frequency of the disclosure required from all the persons who will perform it to ensure it is adapted and appropriate to the market practice under consideration. The frequency of disclosure should achieve a balance between the need to inform the public and to provide the competent authority with information for the on-going monitoring and the burden to periodically disclose information by those performing the AMP. Moreover, when assessing a market practice that may be performed outside a trading venue, competent authorities should consider whether the requirement for a substantial level of transparency to the market is met.

(5) Competent authorities that have accepted a market practice should ensure it is monitored adequately with due care and attention. Therefore, persons performing the market practice should be required to keep sufficient records of all transactions and orders undertaken so as to enable competent authorities to fulfil their supervisory functions and to carry out the enforcement actions provided for in Regulation (EU) No 596/2014. It is also of paramount importance that their activity of performing the market practice can be distinguished from the other trading activities they conduct on their own account or on the account of clients. This may be achieved through the maintenance of separate accounts.

The status of the entity performing the accepted market practice is a particular element to be considered, especially when that entity is acting on behalf of or on the account of another person who is the direct beneficiary of the market practice. Competent authorities should assess whether being a supervised person is relevant for the acceptance of the particular market practice under consideration.

When assessing the impact of market practices proposed for designation as AMPs on market liquidity and efficiency, competent authorities should consider the objective of the market practices, for instance, whether, in a particular circumstance, the objective of the market practices is to promote regular trading of illiquid financial instruments, to avoid abusive squeezes, or to provide quotes when there is a risk of not having counterparties for a trade or to facilitate orderly operations where a participant has a dominant position. In relation to price, such objectives could also seek to minimize price fluctuations due to excessive spreads and limited supply or demand of a financial instrument without compromising a market trend, to provide transparency of prices or to facilitate fair evaluation of prices in markets where most trades are conducted outside a trading venue.

This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority to the Commission.

The European Securities and Markets Authority 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 opinion of the Securities Markets Stakeholder Group established in accordance with Article 37 of that Regulation (EU) No 1095/2010 of the European Parliament and of the Council (1).

In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014.

HAS ADOPTED THIS REGULATION:

CHAPTER I

GENERAL PROVISION

Article 1

Definitions

For the purposes of this Regulation, ‘supervised persons’ means any of the following:

(a) investment firms authorised under Directive 2014/65/EU of the European Parliament and of the Council (2);

(b) credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council (3);

(c) financial counterparties as defined in Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and of the Council (4).


(d) any person subject to authorisation, organisational requirements and supervision by 'competent financial authority' or 'national regulatory authority' as defined in Regulation (EU) No 1227/2011 of the European Parliament and of the Council (1);

(e) any person subject to authorisation, organisational requirements and supervision by competent authorities, regulators or agencies responsible for commodities spot or derivatives markets;

(f) operators with compliance obligations under Directive 2003/87/EC of the European Parliament and of the Council (2) establishing a scheme for greenhouse gas emission allowance trading.

CHAPTER II

ACCEPTED MARKET PRACTICES

SECTION 1

Establishing an accepted market practice

Article 2

General requirements

1. Prior to establishing a market practice as an accepted market practice (AMP) competent authorities shall:

(a) evaluate the market practice against each of the criteria set out in Article 13(2) of Regulation (EU) No 596/2014 and specified further in Section 2 of this Chapter;

(b) consult as appropriate with relevant bodies including, at a minimum, representatives of issuers, investment firms, credit institutions, investors, emission allowance market participants, market operators operating a multilateral trading facility (MTF) or an organised trading facility (OTF) and operators of a regulated market, and other authorities on the appropriateness of establishing a market practice as an AMP.

2. Competent authorities intending to establish a market practice as an AMP shall notify ESMA and the other competent authorities of that intention in accordance with the procedure laid down in Section 3, using the template set out in the Annex.

3. Where competent authorities establish a market practice as an AMP in accordance with Article 13 of Regulation (EU) No 596/2014 and with this Regulation, they shall publicly disclose on their website the decision establishing the market practice as an AMP and a description of the AMP concerned, in accordance with the template set out in the Annex including the following information:

(a) a description of the types of persons who may perform the AMP;

(b) a description of the types of person or a group of persons who may benefit from the performance of the AMP, either by performing it directly or through the appointment of another person performing the AMP ('beneficiary');

(c) a description of the type of financial instrument to which the AMP relates;

(d) an indication of whether the AMP can be performed for a specified period of time and a description of situations or conditions leading to a temporary interruption, suspension or termination of the practice.

The persons referred to in point (a) of the first subparagraph shall be responsible for any trading decision, including, the submission of an order, the cancellation or modification of an order, and conclusion of a transaction or for the trading execution in relation with the AMP.


SECTION 2

 Specification of the criteria to consider when establishing accepted market practices

 Article 3

 Transparency

1. In determining whether a market practice can be established as an AMP and whether it fulfils the criterion set out in point (a) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall examine whether the market practice ensures that the following information will be disclosed to the public:

(a) before a market practice is performed as an AMP:

(i) the identities of the beneficiaries and the persons who will perform it and the one among them that is responsible to fulfil the transparency requirements under points (b) and (c) of this paragraph;

(ii) the identification of the financial instruments in relation to which the AMP will apply;

(iii) the period during which the AMP will be performed and situations or conditions leading to the temporary interruption, suspension or termination of its performance;

(iv) the identification of the trading venues on which the AMP will be carried out, and, where applicable, indication of the possibility to execute transactions outside a trading venue;

(v) reference to the maximum amounts of cash and of the number of financial instruments allocated to the performance of the AMP, if applicable.

(b) once the market practice is performed as an AMP:

(i) on a periodic basis, details of the trading activity relating to the performance of the AMP such as the number of transactions executed, volume traded, average size of the transactions and average spreads quoted, prices of executed transactions;

(ii) any changes to previously disclosed information on the AMP, including changes relating to available resources in terms of cash and financial instruments, changes to the identity of persons performing the AMP, and any change in the allocation of cash or financial instruments in the accounts of the beneficiary and the persons performing the AMP.

(c) when the market practice ceases to be performed as an AMP on the initiative of the person who has been performing it, of the beneficiary or of both:

(i) the fact that the performance of the AMP has ceased;

(ii) a description of how the AMP has been performed;

(iii) the reasons or causes for ceasing the performance of the AMP.

For the purposes of point (b)(i), where multiple transactions in a single trading session are performed, daily aggregated figures may be acceptable in relation to the appropriate categories of information.

2. In determining whether a market practice can be established as an AMP and whether it fulfils the criterion set out in point (a) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall examine whether the market practice ensures that the following information will be disclosed to them:

(a) before a market practice is performed as an AMP, the arrangements or contracts between the identified beneficiaries and the persons who will perform the market practice once established as an AMP where such arrangements or contracts are needed for its performance;

(b) once the market practice is performed as an AMP, periodic report to the competent authority providing details about the transactions executed and about the operations of any arrangement or contract between the beneficiary and the persons performing the AMP.
Article 4

Safeguards of the operations of the market forces and interplay of the forces of supply and demand

1. In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (b) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall consider whether the market practice limits the opportunities for other market participants to respond to transactions. Competent authorities shall also consider at a minimum the following criteria relating to the types of persons who will perform the market practice once established as an AMP:

(a) whether they are supervised persons;

(b) whether they are members of a trading venue where the AMP will be performed;

(c) whether they maintain records of orders and transactions relating to the market practice performed in a way that allows it to be easily distinguished from other trading activities, including through the maintenance of separate accounts for the performance of the AMP, in particular to demonstrate that orders introduced are entered separately and individually without aggregating orders from several clients;

(d) whether they have put in place specific internal procedures allowing:
   (i) immediate identification of the activities relating to the market practice;
   (ii) ready availability of the relevant orders and transaction records to the competent authority upon request;

(e) whether they possess the compliance and audit resources necessary to be able to monitor and ensure compliance at all times with the conditions set for the AMP;

(f) whether they keep the records mentioned in point (c) for a period of at least five years.

2. Competent authorities shall consider the extent to which the market practice establishes an ex ante list of trading conditions for its performance as an AMP, including limits with regard to prices and volumes and limits on positions.

3. Competent authorities shall assess the extent to which the market practice and the arrangement or contract for its performance:

(a) enables the person performing the AMP to act independently from the beneficiary without being subject to instructions, information or influence from the beneficiary as regards the manner in which trading is to be conducted;

(b) allows for the avoidance of conflicts of interest between the beneficiary and the clients of the person performing the AMP.

Article 5

Impact on market liquidity and efficiency

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (c) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall assess the impact the market practice has on at least the following elements:

(a) volume traded;

(b) number of orders in the order book (order depth);

(c) speed of execution of the transactions;

(d) volume weighted average price of a single session, daily closing price;
(e) bid/offer spread, price fluctuation and volatility;

(f) regularity of quotations or transactions.

Article 6

Impact on the proper functioning of the market

1. In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (d) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall consider the following elements:

(a) the possibility that the market practice could affect price formation processes in a trading venue;

(b) the extent to which the market practice could facilitate the evaluation of prices and orders entered into the order book and whether the transactions to be carried out or orders to be introduced for its performance as an AMP do not contravene the trading rules of the corresponding trading venue;

(c) the modalities by which the information referred to in Article 3 is disclosed to the public including where it is disclosed on the website of the relevant trading platform and, when appropriate, where it is simultaneously released on the websites of the beneficiaries;

(d) the extent to which the market practice establishes an ex ante list of situations or conditions when its performance as an AMP is temporarily suspended or restricted, inter alia, particular trading periods or phases such as auction phases, takeovers, initial public offerings, capital increases, secondary offerings.

For the purposes of point (b) of the first subparagraph, a market practice where transactions and orders are monitored in real time by the market operator or the investment firm or market operators operating a MTF or an OTF shall also be taken into consideration.

2. Competent authorities shall assess the extent to which a market practice enables:

(a) orders related to its performance to be submitted and executed during opening or closing auction phases of a trading session;

(b) orders or transactions related to its performance to be introduced or carried out during periods when stabilisations and buy-back operations are conducted.

Article 7

Risks for the integrity of related markets

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (e) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall consider:

(a) whether the transactions related to the performance of the market practice once established as an AMP will be reported to competent authorities on a regular basis;

(b) whether the resources (cash or financial instruments) to be allocated to the performance of the AMP are proportionate and commensurate with the objectives of the AMP itself;

(c) the nature and level of the compensation for services provided within the performance of an AMP and whether that compensation is established as a fixed amount; where variable compensation is proposed, it shall not lead to behaviour which may be prejudicial to market integrity or to the orderly functioning of the market and shall be available to the competent authority for assessment;

(d) whether the type of persons who will perform the AMP ensure, where appropriate to the market under consideration, an adequate separation of the assets dedicated to the performance of the AMP from the assets of its clients, if any, or its own assets;
(e) whether the respective duties of the beneficiaries and of the persons performing the AMP or, where appropriate, the duties shared by them are clearly defined;

(f) whether the type of persons who will perform the AMP have in place an organisational structure and adequate internal arrangements to ensure that the trading decisions relating to the AMP remain confidential from other units within that person and independent from orders to trade received from clients, portfolio management or orders placed on its own account;

(g) whether an adequate reporting process between the beneficiary and the person who will perform the AMP is in place to allow the exchange of the necessary information to fulfil their respective legal or contractual obligations, if applicable.

**Article 8**

**Investigation of the market practice**

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (f) of Article 13(2) of Regulation (EU) No 596/2014, competent authorities shall in particular take into account the outcome of any investigation in the markets they monitor that might question the AMP to be established.

**Article 9**

**Structural characteristics of the market**

In taking into account, in accordance with point (g) of Article 13(2) of Regulation (EU) No 596/2014, the participation of retail-investors in the relevant market, competent authorities shall assess at a minimum:

(a) the impact the market practice might have on retail investors’ interests where the market practice concerns financial instruments traded on markets in which retail investors participate;

(b) whether the market practice increases the probability of retail investors to find counterparties in low-liquidity financial instruments, without increasing the risks borne by them.

**SECTION 3**

**Procedures**

**Article 10**

**Notification when intending to establish an accepted market practice**

1. Competent authorities shall notify, in accordance with Article 13(3) of Regulation (EU) No 596/2014, their intention to establish an AMP by post or e-mail to ESMA and to the other competent authorities simultaneously, using a pre-identified list of contact points to be set-up and regularly maintained by competent authorities and ESMA.

2. The notification referred to in paragraph 1 shall include the following elements:

(a) a statement of the intention to establish an AMP, including the expected date of establishment;

(b) the identification of the notifying competent authority and the contact details of the contact person(s) within that competent authority (name, professional telephone number and e-mail address, title);

(c) a detailed description of the market practice including:

(i) the identification of the types of financial instrument and trading venues on which the AMP will be performed;

(ii) the types of persons who can perform the AMP;
(iii) the type of beneficiaries;

(iv) the indication of whether the market practice can be performed for a determined period of time and of any situations or conditions leading to a temporary interruption, suspension or termination of the practice;

(d) the reason for which the practice could constitute market manipulation under Article 12 of Regulation (EU) No 596/2014;

(e) the details of the assessment made according to Article 13(2) of Regulation (EU) No 596/2014.

3. The notification referred to in paragraph 1 shall include the table for assessing a proposed market practice using the template in the Annex.

Article 11

ESMA opinion

1. Following receipt of the notification referred to Article 13(4) of Regulation (EU) No 596/2014 and before issuing the opinion required under that paragraph, ESMA shall initiate, on its own initiative or upon request of any competent authority, a process to provide the notifying competent authority with preliminary comments, concerns, disagreement or request for clarifications, if any, concerning the notified market practice. The notifying competent authority may provide further clarification concerning the notified market practice to ESMA.

2. Where in the course of the process referred to in paragraph 1, any fundamental or significant change is introduced that affects the basis or substance of the notified market practice or the assessment carried out by the notifying competent authority, the process of issuing the ESMA opinion on the notified practice shall cease. If appropriate, the competent authority shall initiate a new process for establishing the modified practice as an AMP in accordance with Article 13(3) of Regulation (EU) No 596/2014.

SECTION 4

Maintenance, modification and termination of accepted market practices

Article 12

Review of an established AMP

1. Competent authorities that have established AMPs shall assess regularly, and at a minimum every two years, whether the conditions for establishing the AMP set out in Article 13(2) of Regulation (EU) No 596/2014 and in Section 2 of this Chapter continue to be met.

2. Notwithstanding the regular review in accordance with Article 13(8) of Regulation (EU) No 596/2014, the assessment process referred to in paragraph 1 shall also be triggered:

(a) when any sanction involving an established AMP has been imposed;

(b) when due to a significant change in the market environment referred to in Article 13(8) of that Regulation, one or more of the conditions of acceptance of an established practice are no longer met;

(c) when a competent authority has reasons to suspect that acts contrary to Regulation (EU) No 596/2014 are being or have been carried out by beneficiaries of the AMP, or by persons performing it.

3. In the event that the assessment reveals that an established AMP no longer meets the conditions of the competent authorities’ original assessment set out in Section 2, competent authorities shall either propose the modification of the conditions of the acceptance or terminate the AMP, taking into account the criteria set out in Article 13.

4. Competent authorities shall inform ESMA of the outcome of the assessment process, including when the AMP is maintained without modification.
5. Where a competent authority proposes to modify the conditions of acceptance of an established AMP, it shall comply with the requirements set out in Article 2.

6. Where a competent authority decides to terminate an established AMP, it shall publicly disclose and communicate its decision simultaneously to all other competent authorities and to ESMA, indicating the date of termination, in view of updating the list of AMPs published by it in accordance with Article 13(9) of Regulation (EU) No 596/2014.

**Article 13**

**Criteria for modifying or terminating an established AMP**

In determining whether to terminate an established AMP or propose modification of the conditions of its acceptance, competent authorities shall have regard to:

(a) the extent to which the beneficiaries or the persons performing the AMP have complied with the conditions established under that AMP;

(b) the extent to which the conduct of the beneficiaries or the persons performing an AMP has resulted in any of the criteria set out in Article 13(2) of Regulation (EU) No 596/2014 no longer being met;

(c) the extent to which the AMP has not been used by market participants for a period of time;

(d) whether a significant change in the relevant market environment referred to in Article 13(8) of Regulation (EU) No 596/2014 results in any of the conditions for establishing the AMP being no longer possible to meet or being not necessary to be met, considering in particular:

(i) whether the objective of the AMP has become unfeasible;

(ii) whether the continued use of the established AMP might adversely affect the integrity or efficiency of the markets under the supervision of the competent authority;

(e) whether there exists a situation falling within any general termination provision included in the established AMP itself.

**CHAPTER III**

**FINAL PROVISION**

**Article 14**

**Entry into force**

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

It shall apply from 3 July 2016.

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

Done at Brussels, 26 February 2016.

For the Commission

The President

Jean-Claude JUNCKER
ANNEX

Template for notifying the intention to establish accepted market practices

**Accepted market practice (AMP) on** [insert name of the AMP]

**Proposed date of establishment of the AMP:** [insert the date on which the AMP is intended to be established by the notifying competent authority]

**Description of the AMP:**
[insert text, including the identification of the types of financial instrument and trading venues on which the AMP will be performed; the types of persons who can perform the AMP; the type of beneficiaries, and, the indication of whether the market practice can be performed for a determined period of time and of any situations or conditions leading to a temporary interruption, suspension or termination of the practice]

**Rationale for which the practice could constitute market manipulation**
[insert text]

**ASSESSMENT**

<table>
<thead>
<tr>
<th>List of criteria taken into account</th>
<th>Conclusion of the competent authority and rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Level of transparency provided to the market</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(b) Degree of safeguards to the operation of market forces and the proper interplay of the forces of supply and demand.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(c) Impact on market liquidity and efficiency.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(d) The trading mechanism of the relevant market and the possibility for market participants to react properly and in a timely manner to the new market situation created by that practice.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(e) Risks for the integrity of, directly or indirectly, related markets, whether regulated or not, in the relevant financial instruments within the Union.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(f) Outcome of any investigation of the relevant market practice by any competent authority or other authority, in particular whether the relevant market practice infringed rules or regulations designed to prevent market abuse or codes of conduct, irrespective of whether — it concerns, directly or indirectly, — the relevant market or related markets within the Union.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
<tr>
<td>(g) Structural characteristics of the relevant market, inter alia, whether it is regulated or not, the types of financial instruments traded and the type of market participants, including the extent of retail investors’ participation in the relevant market.</td>
<td>[insert text to fill in the rationale for this criterion]</td>
</tr>
</tbody>
</table>
COMMISSION DELEGATED REGULATION (EU) 2016/909
of 1 March 2016

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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


Whereas:

(1) Commission Delegated Regulation to be adopted in accordance with the third subparagraph of Article 27(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council (2) requires ongoing submissions of identifying reference data for financial instruments admitted to trading. By contrast, Article 4 of Regulation (EU) No 596/2014 requires trading venues to notify their competent authorities only once of details of financial instruments which are the subject of a request for admission to trading, admitted to trading or traded and once subsequently where a financial instrument ceases to be traded or admitted to trading. Subject to the foregoing difference in reporting obligations under Regulation (EU) No 596/2014 and the aforementioned Delegated Regulation, the reporting obligations under this Regulation should be aligned with the reporting obligations under the aforementioned Delegated Regulation so as to reduce the administrative burden for entities subject to such obligations.

(2) In order to enable effective and efficient use of the list of notifications of financial instruments, trading venues should provide complete and accurate notifications of financial instruments. For the same reasons, competent authorities should monitor and assess notifications of financial instruments received from trading venues for completeness and accuracy and promptly inform them of any incompleteness or inaccuracy identified. Likewise, the European Securities and Markets Authority (ESMA) should monitor and assess the completeness and accuracy of notifications received from competent authorities and promptly inform them of any incompleteness or inaccuracy identified.

(3) The list of notifications of financial instruments should be published by ESMA in an electronic, machine-readable and downloadable form in order to facilitate efficient use and exchange of the data.

(4) This Regulation is based on the draft regulatory technical standards submitted by the ESMA to the Commission. 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 opinion 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 (3).

(5) In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014.

HAS ADOPTED THIS REGULATION:

**Article 1**

Notifications of financial instruments pursuant to Article 4(1) of Regulation (EU) No 596/2014 shall include all details referred to in Table 2 of the Annex to this Regulation that pertain to the financial instruments concerned.

**Article 2**

1. Competent authorities shall monitor and assess, using automated processes, whether the notifications received pursuant to Article 4(1) of Regulation (EU) No 596/2014 comply with the requirements under Article 1 of this Regulation and Article 2 of Commission Implementing Regulation (EU) 2016/378 (1).

2. Trading venue operators shall be informed using automated processes without delay of any incompleteness in the received notifications and of any failure to deliver the notifications before the deadline specified in Article 1 of Implementing Regulation (EU) 2016/378.

3. Competent authorities shall, using automated processes, transmit complete and accurate notifications of financial instruments to ESMA pursuant to Article 1.

On the day following receipt of the notifications of financial instruments in accordance with Article 4(2) of Regulation (EU) No 596/2014, ESMA shall, using automated processes, consolidate the notifications received from each competent authority.

4. ESMA shall, using automated processes, monitor and assess whether the notifications received from competent authorities are complete and accurate and comply with the applicable standards and formats specified in Table 3 of the Annex to Implementing Regulation (EU) 2016/378.

5. ESMA shall, using automated processes, without delay inform the competent authorities concerned of any incompleteness in the transmitted notifications and of any failure to deliver notifications before the deadline specified in Article 1(3) of Implementing Regulation (EU) 2016/378.

6. ESMA shall, using automated processes, publish the complete list of notifications in an electronic, downloadable and machine readable form on its website.

**Article 3**

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

It shall apply from 3 July 2016.

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

Done at Brussels, 1 March 2016.

For the Commission
The President
Jean-Claude JUNCKER

---

ANNEX

Notifications of financial instruments pursuant to Article 4(1) of Regulation (EU) No 596/2014

Table 1

Classification of commodity and emission allowances derivatives for Table 2 (fields 35-37)

<table>
<thead>
<tr>
<th>Base product</th>
<th>Sub product</th>
<th>Further sub product</th>
</tr>
</thead>
<tbody>
<tr>
<td>'AGRI' — Agricultural</td>
<td>'GROS' — Grains and Oil Seeds</td>
<td>'FWHT' — Feed Wheat&lt;br&gt;'SOYB' — Soybeans&lt;br&gt;'CORN' — Maize&lt;br&gt;'RPSD' — Rapeseed&lt;br&gt;'RICE' — Rice&lt;br&gt;'OTHR' — Other</td>
</tr>
<tr>
<td>'SOFT' — Softs</td>
<td></td>
<td>'CCOA' — Cocoa&lt;br&gt;'ROBU' — Robusta Coffee&lt;br&gt;'WHSG' — White Sugar&lt;br&gt;'BRWN' — Raw sugar&lt;br&gt;'OTHR' — Other</td>
</tr>
<tr>
<td>'POTA' — Potato</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'OOLI' — Olive oil</td>
<td></td>
<td>'LAMP' — Lampante'</td>
</tr>
<tr>
<td>'DIRY' — Dairy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'FRST' — Forestry</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'SEAF' — Seafood</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'LSTK' — Livestock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'GRIN' — Grain</td>
<td></td>
<td>'MWHT' — Milling Wheat</td>
</tr>
<tr>
<td>'NRGY' — 'Energy'</td>
<td>'ELEC' — Electricity</td>
<td>'BSLD' — Base load&lt;br&gt;'FITR' — Financial Transmission Rights&lt;br&gt;'PKLD' — Peak load&lt;br&gt;'OFFP' — Off-peak&lt;br&gt;'OTHR' — Other</td>
</tr>
<tr>
<td>'NGAS' — Natural Gas</td>
<td></td>
<td>'GASP' — GASPOOL&lt;br&gt;'LNGG' — LNG&lt;br&gt;'NBPG' — NBP&lt;br&gt;'NCGG' — NCG&lt;br&gt;'TTFG' — TTF</td>
</tr>
<tr>
<td>Base product</td>
<td>Sub product</td>
<td>Further sub product</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>'OILP' — Oil</td>
<td>'BAKK' — Bakken</td>
<td>'DSEL' — Diesel</td>
</tr>
<tr>
<td></td>
<td>'BDSL' — Biodiesel</td>
<td>'DUBA' — Dubai</td>
</tr>
<tr>
<td></td>
<td>'BRNT' — Brent</td>
<td>'ESPO' — ESPO</td>
</tr>
<tr>
<td></td>
<td>'BRNX' — Brent NX</td>
<td>'ETHA' — Ethanol</td>
</tr>
<tr>
<td></td>
<td>'CNDA' — Canadian</td>
<td>'FUEL' — Fuel</td>
</tr>
<tr>
<td></td>
<td>'COND' — Condensate</td>
<td>'FOIL' — Fuel Oil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'GOIL' — Gasoil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'GSLN' — Gasoline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'HEAT' — Heating Oil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'JTFL' — Jet Fuel</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'KERO' — Kerosene</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'LLSO' — Light Louisiana Sweet (LLS)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'MARS' — Mars</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'NAPH' — Naptha</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'NGLO' — NGL</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'TAPI' — Tapis</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'URAL' — Ursals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'WTIO' — WTI</td>
</tr>
<tr>
<td>'COAL' — Coal</td>
<td>'INRG' — Inter Energy</td>
<td>'RNNG' — Renewable energy</td>
</tr>
<tr>
<td>'LIGHT' — Light ends</td>
<td>'DIST' — Distillates</td>
<td>'ENVR' — Environmental</td>
</tr>
<tr>
<td>'EMIS' — Emissions</td>
<td></td>
<td>'CERE' — CER</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'ERUE' — ERU</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'EUAE' — EUA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'EUAA' — EUAA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'OTHIR' — Other</td>
</tr>
<tr>
<td>'WTHR' — Weather</td>
<td>'CRBR' — Carbon related'</td>
<td>'FRGT' — Freight</td>
</tr>
<tr>
<td>'WEFF' — Wet</td>
<td></td>
<td>'TNKR' — Tankers</td>
</tr>
<tr>
<td>'DRYF' — Dry</td>
<td></td>
<td>'DBCIR' — Dry bulk carriers</td>
</tr>
<tr>
<td>'CSHP' — Containerships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base product</td>
<td>Sub product</td>
<td>Further sub product</td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>'FRTL' — 'Fertilizer'</td>
<td>'AMMO' — Ammonia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'DAP' — DAP (Diammonium Phosphate)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'PTSH' — Potash</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'SLPH' — Sulphur</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'UREA' — Urea</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'UAAN' — UAN (urea and ammonium nitrate)</td>
<td></td>
</tr>
<tr>
<td>'INDP' — Industrial products'</td>
<td>'CSTR' — Construction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'MFTG' — Manufacturing</td>
<td></td>
</tr>
<tr>
<td>'METL' — Metals'</td>
<td>'NPRM' — Non Precious</td>
<td>'ALUM' — Aluminium</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'ALUA' — Aluminium Alloy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'CBLT' — Cobalt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'COPR' — Copper</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'IRON' — Iron ore</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'LEAD' — Lead</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'MOLY' — Molybdenum</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'NASC' — NASAAC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'NICK' — Nickel</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'STEL' — Steel</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'TINN' — Tin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'ZINC' — Zinc</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'OTHR' — Other</td>
</tr>
<tr>
<td>'MCEX' — Multi Commodity Exotic'</td>
<td>'PRME' — Precious</td>
<td>'GOLD' — Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'SLVR' — Silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'PTNM' — Platinum</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'PLDM' — Palladium</td>
</tr>
<tr>
<td></td>
<td></td>
<td>'OTHR' — Other</td>
</tr>
<tr>
<td>'PAPR' — Paper'</td>
<td>'CBRD' — Containerboard</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'NSPT' — Newsprint</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'PULP' — Pulp</td>
<td></td>
</tr>
<tr>
<td></td>
<td>'RCVP' — Recovered paper</td>
<td></td>
</tr>
<tr>
<td>'POLY' — Polypropylene'</td>
<td>'PLST' — Plastic</td>
<td></td>
</tr>
<tr>
<td>'INFL' — Inflation'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'OEST' — Official economic statistics'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N.</td>
<td>Field</td>
<td>Content to be reported</td>
</tr>
<tr>
<td>----</td>
<td>------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>General fields</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Instrument identification code</td>
<td>Code used to identify the financial instrument.</td>
</tr>
<tr>
<td>2</td>
<td>Instrument full name</td>
<td>Full name of the financial instrument.</td>
</tr>
<tr>
<td>3</td>
<td>Instrument classification</td>
<td>Taxonomy used to classify the financial instrument.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A complete and accurate CFI code shall be provided.</td>
</tr>
<tr>
<td>4</td>
<td>Commodities derivative indicator</td>
<td>Indication as to whether the financial instrument falls within the definition of commodities derivative under Article 2(1)(30) of Regulation (EU) No 600/2014.</td>
</tr>
<tr>
<td></td>
<td>Issuer related fields</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Issuer or operator of the trading venue identifier</td>
<td>LEI of issuer or trading venue operator.</td>
</tr>
<tr>
<td></td>
<td>Venue related fields</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Trading venue</td>
<td>Segment MIC for the trading venue or systematic internaliser, where available, otherwise operating MIC.</td>
</tr>
<tr>
<td>7</td>
<td>Financial instrument short name</td>
<td>Short name of financial instrument in accordance with ISO 18774.</td>
</tr>
<tr>
<td>8</td>
<td>Request for admission to trading by issuer</td>
<td>Whether the issuer of the financial instrument has requested or approved the trading or admission to trading of their financial instruments on a trading venue.</td>
</tr>
<tr>
<td>N.</td>
<td>Field</td>
<td>Content to be reported</td>
</tr>
<tr>
<td>----</td>
<td>-------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>9</td>
<td>Date of approval of the admission to trading</td>
<td>Date and time the issuer has approved admission to trading or trading in its financial instruments on a trading venue.</td>
</tr>
<tr>
<td>10</td>
<td>Date of request for admission to trading</td>
<td>Date and time of the request for admission to trading on the trading venue.</td>
</tr>
<tr>
<td>11</td>
<td>Date of admission to trading or date of first trade</td>
<td>Date and time of the admission to trading on the trading venue or the date and time when the instrument was first traded or an order or quote was first received by the trading venue.</td>
</tr>
<tr>
<td>12</td>
<td>Termination date</td>
<td>Date and time when the financial instrument ceases to be traded or to be admitted to trading on the trading venue. Where this date and time is unavailable, the field shall not be populated.</td>
</tr>
</tbody>
</table>

**Notional related fields**

| 13 | Notional currency 1                             | Currency in which the notional is denominated. In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1 or the currency 1 of the pair. In the case of swaptions where the underlying swap is single-currency, this will be the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this will be the notional currency of leg 1 of the swap. |

**Bonds or other forms of securitised debt related fields**

<p>| 14 | Total issued nominal amount                     | Total issued nominal amount in monetary value.                                                                                                           |
| 15 | Maturity date                                    | Date of maturity of the reported financial instrument. Field applies to debt instruments with defined maturity.                                               |
| 16 | Currency of nominal value                        | Currency of the nominal value for debt instruments.                                                                                                      |
| 17 | Nominal value per unit/minimum traded value     | Nominal value of each instrument. If not available, the minimum traded value shall be populated.                                                          |
| 18 | Fixed rate                                       | The fixed rate percentage of return on a Debt instrument when held until maturity date, expressed as a percentage.                                        |
| 19 | Identifier of the index/benchmark of a floating rate bond | Where an identifier exists.                                                                                                                              |
| 20 | Name of the index/benchmark of a floating rate bond | Where no identifier exists, name of the index.                                                                                                          |
| 21 | Term of the index/benchmark of a floating rate bond. | Term of the index/benchmark of a floating rate bond. The term shall be expressed in days, weeks, months or years.                                         |
| 22 | Base Point Spread of the index/benchmark of a floating rate bond | Number of basis points above or below the index used to calculate a price.                                                                           |</p>
<table>
<thead>
<tr>
<th>N.</th>
<th>Field</th>
<th>Content to be reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>Seniority of the bond</td>
<td>Identify the type of bond: senior debt, mezzanine, subordinated or junior.</td>
</tr>
<tr>
<td></td>
<td>Derivatives and Securitised Derivatives related fields</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Expiry date</td>
<td>Expiry date of the financial instrument. Field only applies to derivatives with a defined expiry date.</td>
</tr>
<tr>
<td>25</td>
<td>Price multiplier</td>
<td>Number of units of the underlying instrument represented by a single derivative contract. For a future or option on an index, the amount per index point. For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based.</td>
</tr>
<tr>
<td>26</td>
<td>Underlying instrument code</td>
<td>ISIN code of the underlying instrument. For ADRs, GDRs and similar instruments, the ISIN code of the financial instrument on which those instruments are based. For Convertible bonds, the ISIN code of the instrument in which the bond can be converted. For derivatives or other instruments which have an underlying, the underlying instrument ISIN code, when the underlying is admitted to trading, or traded on a trading venue. When the underlying is a stock dividend, then the instrument code of the related share entitling the underlying dividends. For Credit Default Swaps, the ISIN of the reference obligation should be provided. In case the underlying is an Index and has an ISIN, the ISIN code for that index. When the underlying is a basket, include the ISINs of each constituent of the basket that is admitted to trading or is traded on a trading venue. Hence, fields 26 and 27 shall be reported as many times as necessary to list all instruments in the basket.</td>
</tr>
<tr>
<td>27</td>
<td>Underlying issuer</td>
<td>In case the instrument is referring to an issuer, rather than to one single instrument, the LEI code of the Issuer.</td>
</tr>
<tr>
<td>28</td>
<td>Underlying index name</td>
<td>In case the underlying is an Index, the name of the index.</td>
</tr>
<tr>
<td>29</td>
<td>Term of the underlying index</td>
<td>In case the underlying is an Index, the term of the index.</td>
</tr>
<tr>
<td>30</td>
<td>Option type</td>
<td>Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution. In case of swaptions it shall be: — ‘Put’, in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver. — ‘Call’, in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: — ‘Put’, in case of a Floor. — ‘Call’, in case of a Cap. Field only applies to derivatives that are options or warrants.</td>
</tr>
<tr>
<td>N.</td>
<td>Field</td>
<td>Content to be reported</td>
</tr>
<tr>
<td>----</td>
<td>--------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>31</td>
<td>Strike price</td>
<td>Predetermined price at which the holder will have to buy or sell the underlying instrument, or an indication that the price cannot be determined at the time of execution. Field only applies to options or warrants, where strike price can be determined at the time of execution. Where price is currently not available but pending, the value shall be ‘PNDG’. Where strike price is not applicable the field shall not be populated.</td>
</tr>
<tr>
<td>32</td>
<td>Strike price currency</td>
<td>Currency of the Strike Price.</td>
</tr>
<tr>
<td>33</td>
<td>Option exercise style</td>
<td>Indication as to whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style). This field is only applicable for options, warrants and entitlement certificates.</td>
</tr>
<tr>
<td>34</td>
<td>Delivery type</td>
<td>Indication as to whether the financial instrument is settled physically or in cash. Where delivery type cannot be determined at time of execution, the value shall be ‘OPTL’. This field is only applicable for derivatives.</td>
</tr>
</tbody>
</table>

**Commodity and emission allowances derivatives**

| 35 | Base product                   | Base product for the underlying asset class as specified in the classification of commodities and emission allowances derivatives table. |
| 36 | Sub product                    | The Sub Product for the underlying asset class as specified in the classification of commodities and emission allowances derivatives table. Field requires a Base product. |
| 37 | Further sub product            | The Further sub product for the underlying asset class as specified in the classification of commodities and emission allowances derivatives table. Field requires a Sub product. |
| 38 | Transaction type               | Transaction type as specified by the trading venue. |
| 39 | Final price type               | Final price type as specified by the trading venue. |

**Interest rate derivatives**

— The fields in this section should only be populated for instruments that have non-financial instrument of type interest rates as underlying.

<p>| 40 | Reference rate                 | Name of the reference rate.                                                             |
| 41 | IR Term of contract            | If the asset class is Interest Rates, this field states the term of the contract. The term shall be expressed in days, weeks, months or years. |</p>
<table>
<thead>
<tr>
<th>N.</th>
<th>Field</th>
<th>Content to be reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>42</td>
<td>Notional currency 2</td>
<td>In the case of multi-currency or cross-currency swaps the currency in which leg 2 of the contract is denominated. For swaptions where the underlying swap is multi-currency, the currency in which leg 2 of the swap is denominated.</td>
</tr>
<tr>
<td>43</td>
<td>Fixed rate of leg 1</td>
<td>An indication of the fixed rate of leg 1 used, if applicable.</td>
</tr>
<tr>
<td>44</td>
<td>Fixed rate of leg 2</td>
<td>An indication of the fixed rate of leg 2 used, if applicable.</td>
</tr>
<tr>
<td>45</td>
<td>Floating rate of leg 2</td>
<td>An indication of the interest rate used if applicable.</td>
</tr>
<tr>
<td>46</td>
<td>IR Term of contract of leg 2</td>
<td>An indication of the reference period of the interest rate, which is set at predetermined intervals by reference to a market reference rate. The term shall be expressed in days, weeks, months or years.</td>
</tr>
</tbody>
</table>

**Foreign exchange derivatives**

The fields in this section should only be populated for instruments that have non-financial instrument of type foreign exchange as underlying.

<table>
<thead>
<tr>
<th>N.</th>
<th>Field</th>
<th>Content to be reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>47</td>
<td>Notional currency 2</td>
<td>Field should be populated with the underlying currency 2 of the currency pair (the currency one will be populated in the notional currency 1 field 13).</td>
</tr>
<tr>
<td>48</td>
<td>FX Type</td>
<td>Type of underlying currency.</td>
</tr>
</tbody>
</table>
COMMISSION IMPLEMENTING REGULATION (EU) 2016/910
of 9 June 2016

(TEXT with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EC) No 834/2007 of 28 June 2007 on organic production and labelling of organic products and repealing Regulation (EEC) No 2092/91 (1), and in particular Article 33(3) and Article 38(d) thereof,

Whereas:

(1) Annex IV to Commission Regulation (EC) No 1235/2008 (2) sets out the list of control bodies and control authorities competent to carry out controls and issue certificates in third countries for the purpose of equivalence.


(3) Annex IV to Regulation (EC) No 1235/2008 should therefore be amended accordingly.

(4) The measures provided for in this Regulation are in accordance with the opinion of the Committee on organic production,

HAS ADOPTED THIS REGULATION:

Article 1


Article 2

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

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

Done at Brussels, 9 June 2016.

For the Commission
The President
Jean-Claude JUNCKER
COMMISSION IMPLEMENTING REGULATION (EU) 2016/911
of 9 June 2016
laying down implementing technical standards with regard to the form and the content of the
description of group financial support agreements in accordance with Directive 2014/59/EU of the
European Parliament and of the Council establishing a framework for the recovery and resolution
of credit institutions and investment firms

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive
and of the Council (1), and in particular Article 26(2) thereof,

Whereas:

(1) Chapter III — Title II of Directive 2014/59/EU sets rules for group financial support agreements to provide
financial support among a Union parent institution, or an entity referred to in point (b), (c) or (d) of Article 1(1)
of Directive 2014/59/EU and its subsidiaries in other Member States or third countries that are institutions or
financial institutions covered by the consolidated supervision of the parent undertaking, provided that the entity
receiving the support meets the conditions for early intervention. This allows transfers of funding in a situation
where a group entity is in severe distress. To make informed investment decisions, creditors and investors need
transparency regarding risks and potential obligations resulting from these agreements and the chances of a
recovery of the group resulting from the support agreement. Therefore the agreement should be in a form easily
accessible to the public, comparable to financial statements.

(2) The general terms of the group financial support agreement to be disclosed should include relevant information,
such as the maximum amount of support, the principles for calculation of the consideration for the provision of
the support, a general description of the maturity profile and the maximum term of loans provided as support.
However, the disclosure should respect the need for confidentiality of more specific information.

(3) This Regulation is based on the draft implementing technical standards submitted by the European Banking
Authority to the Commission.

(4) The European Banking Authority has conducted open public consultations on the draft implementing technical
standards on which this Regulation is based, analysed the potential related costs and benefits and requested the
opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU)
No 1093/2010 of the European Parliament and of the Council (2),

HAS ADOPTED THIS REGULATION:

Article 1
Form of disclosure

Each institution that is a party to a group financial support agreement entered into pursuant Article 19 of Directive
2014/59/EU shall make disclosures in accordance with Article 2 of this Regulation on its website in a form that ensures
accessibility to the public.

Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision
To the extent the institution discloses financial statements of the group the disclosure shall be made in the same form as established for the non-quantitative information included in the financial statements.

Article 2

Terms to be disclosed

1. Institutions shall disclose at least the following information:

(a) the names of the group entities being a party to the group financial support agreement;

(b) the form the support may take;

(c) in case of a loan, the purposes for which the capital advanced under the loan may be used;

(d) in case of a guarantee, which transactions and which third parties are potentially covered;

(e) to which extent obligations to provide group financial support and entitlement to receive group financial support of each of the parties to the group financial support agreement are reciprocal; if the agreement is not fully reciprocal, the information shall differentiate between the different parties following the different terms of agreement;

(f) the limitations of the group financial support for each form of support covered by the financial support agreement;

(g) the principles for calculation of the consideration for the provision of the group financial support and how they relate to market conditions at the time of the support;

(h) a general description of the seniority, the maturity profile and the maximum term of any loans provided as support;

(i) a general description of any further repayment obligations;

(j) a general description of the circumstances or indicators relating to the receiving entity and the providing entity that trigger the provision of the support;

(k) a general description of collateral and margin requirements.

Disclosure shall cover the information applicable to the group entity concerned including information on the terms of the agreement relating to other group entities where that disclosure may affect the group entity concerned.

Information that is not applicable shall be indicated as ‘non-applicable’.

2. The disclosure shall be accompanied by a statement that the provision of the financial support is subject to the conditions under Article 23 of Directive 2014/59/EU and to the right of the competent authority to prohibit or restrict the provision pursuant to Article 23 of Directive 2014/59/EU.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 9 June 2016.

For the Commission
The President
Jean-Claude JUNCKER
COMMISSION REGULATION (EU) 2016/912
of 9 June 2016

correcting Regulation (EU) No 1303/2014 concerning the technical specification for interoperability relating to ‘safety in railway tunnels’ of the rail system of the European Union

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2008/57/EC of the European Parliament and of the Council of 17 June 2008 on the interoperability of the rail system within the Community (¹), and in particular the second subparagraph of Article 6(1) thereof,

Whereas:

(1) Commission Regulation (EU) No 1303/2014 (²) contains an error, namely that Article 7 was included inadvertently and should not appear in the Regulation.

(2) Regulation (EU) No 1303/2014 should therefore be corrected accordingly.

(3) The measures provided for in this Regulation are in accordance with the opinion of the committee established by Article 21 of Council Directive 96/48/EC (³).

HAS ADOPTED THIS REGULATION:

Article 1

Article 7 of Regulation (EU) No 1303/2014 is deleted.

Article 2

This Regulation shall enter into force on the 20th day following that of its publication in the Official Journal of the European Union.

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

Done at Brussels, 9 June 2016.

For the Commission

The President

Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2016/913

of 9 June 2016

establishing the standard import values for determining the entry price of certain fruit and vegetables

THE EUROPEAN COMMISSION,

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


Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors (2), and in particular Article 136(1) thereof,

Whereas:

(1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.

(2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the Official Journal of the European Union,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

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

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

Done at Brussels, 9 June 2016.

For the Commission,

On behalf of the President,

Jerzy PLEWA

Director-General for Agriculture and Rural Development

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

<table>
<thead>
<tr>
<th>CN code</th>
<th>Third country code (¹)</th>
<th>Standard import value</th>
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COMMISSION IMPLEMENTING REGULATION (EU) 2016/914

of 9 June 2016

on the maximum buying-in price for skimmed milk powder for the first individual invitation to tender within the tendering procedure opened by Implementing Regulation (EU) 2016/826

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EU) No 1370/2013 of 16 December 2013 determining measures on fixing certain aids and refunds related to the common organisation of the markets in agricultural products (1), and in particular Article 3(5) thereof,

Whereas:

(1) Commission Implementing Regulation (EU) 2016/826 (2) has opened buying-in of skimmed milk powder by a tendering procedure for the period expiring on 30 September, in accordance with the conditions provided for in Commission Regulation (EU) No 1272/2009 (3).

(2) In accordance with Article 19(1) of Regulation (EU) No 1272/2009, on the basis of the tenders received in response to individual invitations to tender, the Commission has to fix a maximum buying-in price.

(3) In the light of the tenders received for the first individual invitation to tender, a maximum buying-in price should be fixed.

(4) The measures provided for in this Regulation are in accordance with the opinion of the Committee for the Common Organisation of the Agricultural Markets,

HAS ADOPTED THIS REGULATION:

Article 1

For the first individual invitation to tender for the buying-in of skimmed milk powder within the tendering procedure opened by Implementing Regulation (EU) 2016/826, in respect of which the time limit for the submission of tenders expired on 7 June 2016, the maximum buying-in price shall be 169,80 EUR/100 kg.

Article 2

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

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

Done at Brussels, 9 June 2016.

For the Commission,

On behalf of the President,

Jerzy PLEWA

Director-General for Agriculture and Rural Development

DECISIONS

COUNCIL DECISION (EU) 2016/915

of 30 May 2016

on the position to be taken on behalf of the European Union with regard to the international instrument to be drawn up within the ICAO bodies and intended to lead to the implementation from 2020 of a single global market-based measure for international aviation emissions

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 192(1), in conjunction with Article 218(9), thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) Greenhouse gas emissions from international aviation represent more than 2 % of global emissions and are growing exponentially, with projections for 2050 indicating that, under a ‘business as usual’ scenario, such emissions from international aviation activities could grow above 200 % compared to current levels. By 2050, global greenhouse gas emissions should be reduced by at least 50 % below their 1990 levels. All sectors of the economy should contribute to achieving those emission reductions, including international aviation.

(2) The 21st Conference of the Parties to the UN Framework Convention on Climate Change was successfully concluded in December 2015 by the adoption of the Paris Agreement, the objective of which is to limit global temperature increase well below 2 °C compared to pre-industrial levels, and to pursue efforts to limit temperature increase to 1,5 °C.

(3) The International Civil Aviation Organisation (ICAO) was established by the 1944 Chicago Convention on International Civil Aviation. The Member States of the Union are Contracting Parties to that Convention and members of the ICAO, while the Union has observer status in certain ICAO meetings, including the triennial ICAO Assembly. The Union and its Member States are Parties to the 1997 Kyoto Protocol, which requires them to pursue the limitation of emissions of greenhouse gases from international aviation through the ICAO. Decision 1600/2002/EC of the European Parliament and of the Council (1) called for the Union to identify and undertake specific actions to reduce greenhouse gas emissions from international aviation if no such action were agreed within the ICAO by 2002.

(4) The 33rd Session of the ICAO Assembly (2001) endorsed the development of an open emissions trading system for international aviation (2). The ICAO Committee on Aviation Environmental Protection recommended in 2004 that an aviation-specific emissions trading system based on a new legal instrument under ICAO auspices should not be pursued further. The 35th Session of the ICAO Assembly (2004) endorsed the further development of an open emissions trading system and the possibility for ICAO Contracting States to incorporate emissions from international aviation into their emissions trading schemes (3), but the 36th Session of the ICAO Assembly (2007) called for aircraft operators based in other ICAO Contracting States to be exempt unless it were mutually agreed between those States to implement an emissions trading system on other ICAO Contracting States’ aircraft operators (4). The Union, its Member States and other European States have consistently reserved the right to apply market-based measures (MBMs) on a non-discriminatory basis to all aircraft operators providing services to,

(2) ICAO Resolution A33-7.
(3) ICAO Resolution A35-5.
(4) Appendix L to Resolution A36-22.
from or within their territory, recalling that the Chicago Convention recognises its Parties’ rights to apply, on a non-discriminatory basis, their own aviation laws and regulations to the aircrafts of all States (1) providing services to, from or within their territory.

(5) Considering that the limitation of greenhouse gas emissions from international aviation is an essential contribution in line with overall emission-reduction commitments, the European Parliament and the Council adopted Directive 2008/101/EC (2) which amended Directive 2003/87/EC (3). The fifth recital of Directive 2008/101/EC provides that the Union will seek to ensure that such a global agreement intended to contain global temperature increase includes measures to reduce greenhouse gas emissions from aviation and, in this event, the Commission ought to consider which amendments to Directive 2003/87/EC, as it applies to aircraft operators, are necessary.

(6) The Commission Communication to the European Parliament and the Council on ‘The Paris Protocol — A blueprint for tackling global climate change beyond 2020’ underlines that ICAO ought to act to effectively regulate emissions from international aviation before the end of 2016. The next meeting of the ICAO Assembly will take place in 2016, and ought to agree on an international instrument intended to lead to the implementation from 2020 of a single global MBM for international aviation emissions.

(7) The 38th Session of the ICAO Assembly (2013) resolved that ICAO and its Contracting States, with relevant environmental or aviation organisations in each ICAO Contracting State, would work together to strive to achieve a collective medium-term global aspirational goal of keeping the global net carbon emissions from international aviation from 2020 at the same level and decided to develop a global MBM for international aviation emissions and to report the results of its work for decision at the 39th Session of the ICAO Assembly (2016). International aviation emissions are projected to be around 70% higher in 2020 than in 2005 (4) and the Union and its Member States have consistently advocated that the global reduction target for greenhouse gas emissions from international aviation should be a 10% reduction by 2020 compared to 2005 levels. However, it appears expedient for the Union to seize the opportunity to promote the development, within a rather short time frame, of a global MBM to limit greenhouse gas emissions from international aviation no higher than their 2020 levels, bearing in mind the review of the objective over time, as appropriate.

(8) In order to facilitate progress at the 2016 ICAO Assembly towards an appropriate international instrument, the European Parliament and the Council decided, by virtue of Regulation (EU) No 421/2014 (5), to consider on a temporary basis the requirements of Directive 2003/87/EC to be satisfied in respect of flights to and from aerodromes located in countries outside the European Economic Area (EEA). In doing so, the Union emphasised that legal requirements can be applied in respect of flights to and from aerodromes located in EEA States, in the same manner as legal requirements can be applied in respect of the emissions from flights between such aerodromes.

(9) Directive 2003/87/EC, as amended by Regulation (EU) No 421/2014, sets out certain obligations incumbent upon the Commission following the 39th Session of the ICAO Assembly (2016). The Commission is to report to the European Parliament and to the Council on actions to implement an international agreement on a global MBM from 2020 that will reduce greenhouse gas emissions from international aviation in a non-discriminatory manner. In its report, the Commission is to consider and, if appropriate, include proposals in reaction to those developments on the appropriate scope for coverage of emissions from activity to and from aerodromes located in countries outside the EEA from 1 January 2017 onwards.

(10) It is appropriate to establish the position to be taken on the Union’s behalf with regard to the international instrument to be drawn up within the ICAO bodies and intended to lead to the implementation from 2020 of a single global MBM for international aviation emissions.

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(4) See reservations to the 2013 ICAO Resolution, under footnote 1.
Although not a member of ICAO, the Union has observer status, which could allow the Commission to take part in certain discussions in the relevant ICAO bodies, including the Assembly, in support of the Union's position.

It is necessary to adopt a Union position well ahead of the next ICAO Assembly.

HAS ADOPTED THIS DECISION:

**Article 1**

The position to be taken, on the Union’s behalf, with regard to the international instrument to be drawn up within the ICAO bodies and intended to lead to the implementation from 2020 of a single global marked-based measure for international aviation emissions, shall be in accordance with the Annex.

It shall be expressed by the Member States acting jointly, in the interest of the Union, within the ICAO bodies, and assisted by the Commission, in line with the Union’s observer status, in discussions on the single global MBM.

**Article 2**

The Commission shall keep the relevant Council bodies fully informed of the ongoing discussions on the single global MBM. In order to maintain the consistency of the Union’s position and the proper application of the terms of the Annex, the Commission shall, throughout the process, transmit to the relevant Council bodies preparatory documents setting out the detailed position, whenever this is necessary, in view of the developments within the ICAO bodies, for consideration and approval, particularly during and after the 208th ICAO Council.

Taking into account the progress at ICAO, the relevant Council bodies shall further elaborate their position, in particular as regards the future of the relevant Union legislation within that ICAO framework.

**Article 3**

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

Done at Brussels, 30 May 2016.

For the Council

The President

M.J. VAN RIJN
COUNCIL DECISION (EU) 2016/916
of 6 June 2016
on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee concerning an amendment to Protocol 31 to the EEA Agreement, on cooperation in specific fields outside the four freedoms (Budget Line 02.03.01)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 in conjunction with Article 218(9) thereof,

Having regard to Council Regulation (EC) No 2894/94 of 28 November 1994 concerning arrangements for implementing the Agreement on the European Economic Area (1), and in particular Article 1(3) thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) The Agreement on the European Economic Area (2) (‘the EEA Agreement’) entered into force on 1 January 1994.

(2) Pursuant to Article 98 of the EEA Agreement, the EEA Joint Committee may decide to amend, inter alia, Protocol 31 to the EEA Agreement (‘Protocol 31’).

(3) Protocol 31 contains provisions and arrangements concerning cooperation in specific fields outside the four freedoms.

(4) It is appropriate to continue the cooperation of the Contracting Parties to the EEA Agreement in Union actions funded from the general budget of the European Union regarding the operation and development of the internal market of goods and services.

(5) Protocol 31 should therefore be amended in order to allow for this extended cooperation to continue beyond 31 December 2015.

(6) The position of the Union within the EEA Joint Committee should therefore be based on the attached draft decision,

HAS ADOPTED THIS DECISION:

Article 1

The position to be adopted, on the Union’s behalf, within the EEA Joint Committee on the proposed amendment to Protocol 31 to the EEA Agreement, on cooperation in specific fields outside the four freedoms, shall be based on the draft decision of the EEA Joint Committee attached to this Decision.

(2) OJ L 1, 3.1.1994, p. 3.
Article 2

This Decision shall enter into force on the date of its adoption.

Done at Brussels, 6 June 2016.

For the Council
The President
H.G.J. KAMP
DECISION OF THE EEA JOINT COMMITTEE No .../2016
of ... amending Protocol 31 to the EEA Agreement, on cooperation in specific fields outside the four freedoms

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, and in particular Articles 86 and 98 thereof,

Whereas:

(1) It is appropriate to continue the cooperation of the Contracting Parties to the Agreement on the European Economic Area (‘the EEA Agreement’) in Union actions funded from the general budget of the European Union regarding the operation and development of the internal market of goods and services.

(2) Protocol 31 to the EEA Agreement should therefore be amended in order to allow for this extended cooperation to take place from 1 January 2016,

HAS ADOPTED THIS DECISION:

Article 1

Article 7 of Protocol 31 to the EEA Agreement shall be amended as follows:
The following paragraph is inserted after paragraph 11:

‘12. The EFTA States shall, as from 1 January 2016, participate in the Union actions related to the following budget line, entered into the general budget of the European Union for the financial year 2016:

— Budget line 02.03.01: ‘Operation and development of the internal market of goods and services’.’.

Article 2

This Decision shall enter into force on the day following the last notification under Article 103(1) of the EEA Agreement (*)

It shall apply from 1 January 2016.

Article 3

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the Official Journal of the European Union.

Done at Brussels,

For the EEA Joint Committee

The President

The Secretaries to the EEA Joint Committee

(*) [No constitutional requirements indicated.] [Constitutional requirements indicated.]
COUNCIL DECISION (CFSP) 2016/917
of 9 June 2016
repealing Decision 2010/656/CFSP renewing the restrictive measures against Côte d’Ivoire

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on European Union, and in particular Article 29 thereof,

Having regard to the proposal from the High Representative of the Union for Foreign Affairs and Security Policy,

Whereas:


(2) On 29 October 2010, the Council adopted Decision 2010/656/CFSP (1) renewing the restrictive measures against Côte d’Ivoire.

(3) On 28 April 2016, the United Nations Security Council adopted UNSCR 2283 (2016), terminating, with immediate effect, all UN sanctions against Côte d’Ivoire.

(4) In the light of UNSCR 2283 (2016) as well as recent developments in Côte d’Ivoire, the Council has decided to lift also the entirety of the Union’s own, additional restrictive measures against that country.

(5) Decision 2010/656/CFSP should therefore be repealed,

HAS ADOPTED THIS DECISION:

Article 1

Decision 2010/656/CFSP is repealed.

Article 2

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

Done at Luxembourg, 9 June 2016.

For the Council
The President

G.A. VAN DER STEUR
