

Chapter 1

Commission Delegated Regulation (EU) 2016/2020



Article 5 Average size of spreads

(1) In relation to the average size of spreads, the competent authority shall take into consideration the following elements:

- (a) the size of weighted spreads, including volume weighted spreads, over different periods of time;
- (b) spreads at different points in time of trading sessions.

(2) Where information on spreads is not available, the competent authority shall take into consideration a proxy for the assessment of this criterion.