

Chapter 4

Commission Delegated Regulation (EU) 2017/2194

Article 1 Package orders for which there is a liquid market as a whole

There shall be a liquid market for a package order as a whole where either of the following conditions is satisfied:

(a) the package order consists of no more than four components that belong to classes of derivative that have been declared subject to the trading obligation for derivatives in accordance with the procedure described in Article 32 of Regulation (EU) No 600/2014, unless one of the following applies:

(i) all the components of the package order are large in scale compared to normal market size;

(ii) the components of the package order do not exclusively belong to one of the asset classes as referred to Annex III to Commission Delegated Regulation (EU) 2017/583;

(b) the package order meets all of the following conditions:

(i) all components of the package order are available for trading on the same trading venue;

(ii) all components of the package order are subject to the clearing obligation in accordance with Article 5 of Regulation (EU) No 648/2012 of the European Parliament and of the Council or the clearing obligation in accordance with Article 29(1) of Regulation (EU) No 600/2014;

(iii) at least one of the components of the package order has a liquid market or is not large in scale compared to normal market size;

(iv) the package order meets the criteria applicable to the relevant asset class and laid down in Articles 2, 3, 4 or 5.