

Chapter 7

Commission Delegated Regulation (EU) 2017/566

Article 1 Definitions

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

(a) "order" includes all input messages, including messages on submission, modification and cancellation sent to the trading system of a trading venue, relating to an order or a quote, but excluding cancellation messages sent subsequent to:

- (i) uncrossing in an auction;
- (ii) a loss of venue connectivity;
- (iii) the use of a kill functionality;

(b) "transaction" means a totally or partially executed order;

(c) "volume" means the quantity of financial instruments traded expressed as any of the following:

- (i) the number of instruments for shares, depositary receipts, ETFs, certificates and other similar financial instruments;
- (ii) the nominal value for bonds and structured finance products;
- (iii) the number of lots size or contracts for derivatives;
- (iv) metric tonnes of carbon dioxide for emission allowances.