

Chapter 15

Commission Delegated Regulation (EU) 2017/575



Article 4 Price

Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third and fourth paragraphs of this Article.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third and fourth paragraphs of this Article.

The following information shall be published:

(a) intra-day information

(i) for trading venues: the simple average price of all transactions that were executed in the two minutes starting at each of the reference times 9.30.00, 11.30.00, 13.30.00 and 15.30.00 UTC on that date and for each size range as set out in Article 9;

(ii) for systematic internalisers, market makers and other liquidity providers: the simple average price of all transactions that were executed in the two minutes starting at each of the reference times 9.30.00, 11.30.00, 13.30.00 and 15.30.00 UTC on that date within size range 1 as set out in Article 9;

(iii) total value of trades executed during the two minute period referred to in points (i) and (ii);

(iv) for trading venues: if no transactions occurred during the first two minutes of the relevant time periods referred to in point (i), the price of the first transaction executed within each size range as set out in Article 9, if any, after each of the reference times set out in point (i) on that date;

(v) for systematic internalisers, market makers and other liquidity providers: if no transactions occurred during the first two minutes of the relevant time periods referred to in point (ii), the price of the first transaction executed within size range 1 as set out in Article 9, if any, after each of the reference times set out in point (ii) on that date;

(vi) execution time for each transaction referred to in points (iv) and (v);

(vii) transaction size in terms of value for each executed transaction referred to in points (iv) and (v);

(viii) trading system and trading mode under which the transactions referred to in points (iv) and (v) were executed;

(ix) trading platform on which the transactions referred to in (iv) and (v) were executed;

(x) best bid and offer or the suitable reference price at the time of execution for each executed transaction referred to in points (iv) and (v);

Intra-day information shall be published in the format set out in Table 3 of the Annex.

(b) daily information:

(i) simple average and volume-weighted average transaction price, if more than one transaction occurred;

(ii) highest executed price, if more than two transactions occurred;

(iii) lowest executed price, if more than two transactions occurred.

Daily information shall be published in the format set out in Table 4 of the Annex.