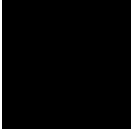


Chapter 15

Commission Delegated Regulation (EU) 2017/575



Article 7 Additional information for continuous auction order book and continuous quote driven execution venues

(1) Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available 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 additional information at the reference times specified in points (i) and (ii) of Article 4(a) for each trading day in accordance with the third subparagraph of this paragraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available 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 additional information at the reference times specified in points (i) and (ii) of Article 4(a) for each trading day in accordance with the third subparagraph of this paragraph.

The following information shall be published in the format set out in Table 7 of the Annex:

- (i) best bid and offer price and corresponding volumes;
- (ii) book depth for three price increments.

(2) Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available, shall publish for each market segment they operate and for each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day, in accordance with the third subparagraph of this paragraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available 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 additional information for each trading day, in accordance with the third subparagraph of this paragraph.

The following information shall be published in the format set out in Table 8 of the Annex:

- (a) average effective spread;
 - (b) average volume at best bid and offer;
 - (c) average spread at best bid and offer;
 - (d) number of cancellations at best bid and offer;
 - (e) number of modifications at best bid and offer;
 - (f) average book depth for 3 price increments;
 - (g) mean and median time elapsed between an aggressive order or quote acceptance being received by the execution venue and the subsequent total or partial execution;
 - (h) average speed of execution for unmodified passive orders at best bid and offer;
 - (i) number of Fill or Kill orders that failed;
 - (j) number of Immediate or Cancel orders that got zero fill;
 - (k) number and value of transactions that were executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014;
 - (l) number and value of transactions that were executed on the trading venue pursuant to Article 4 or Article 9 of Regulation (EU) No 600/2014, but excluding orders that are held in an order management facility of the trading venue pending disclosure and not included under point (k);
 - (m) number and average duration of trading interruptions as the result of any volatility auction or circuit breaker which occurred within the venue's normal trading period;
 - (n) nature, number and average duration of any trading suspension that occurred as a result of a decision by the venue within the venue's normal trading period, outside of any that were reported under Article 3(1)(v).
- (3) Trading venues and systematic internalisers operating under, in whole or in part, a continuous quote driven trading system, shall publish for each market segment they operate and financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information in accordance with the third subparagraph of this paragraph.

Execution venues operating under, in whole or in part, a continuous quote driven trading system 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 additional information in accordance with the third subparagraph of this paragraph.

The following information shall be published in the format set out in Table 8 of Annex:

- (a) the number and average duration, during the venue's normal trading hours, of any periods lasting more than 15 minutes during which no bid or offers were provided for each trading day;
- (b) average quote presence expressed in percentage of the venue's normal trading period on that date.