

Chapter 17

Commission Delegated Regulation (EU) 2017/577

Article 1 Subject matter and scope

(1) This Regulation sets out, the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues, approved publication arrangements (APAs) and consolidated tape providers (CTPs), for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regimes and in particular for the purposes of determining the following factors:

- (a) whether equity, equity-like and non-equity financial instruments have a liquid market;
- (b) the thresholds for pre-trade transparency waivers for equity, equity-like and non-equity financial instruments;
- (c) the thresholds for post-trade transparency deferrals for equity, equity-like and non-equity financial instruments;
- (d) when the liquidity of a class of financial instruments falls below a specified threshold;
- (e) whether an investment firm is a systematic internaliser;
- (f) the standard market size applicable to systematic internalisers dealing in equity and equity-like instruments, and the size specific to the instrument applicable to systematic internalisers dealing in non-equity instruments;
- (g) for equity and equity-like instruments, the total volume of trading for the previous 12 months and of the percentages of trading carried out under both the negotiated trade and reference price waivers across the UK and on each trading venue in the previous 12 months;
- (h) whether derivatives are sufficiently liquid for the purposes of implementing the trading obligation for derivatives.