

Chapter 17

Commission Delegated Regulation (EU) 2017/577

Article 6 Reporting requirements for trading venues and CTPs for the purpose of the volume cap mechanism

(1) For each financial instrument subject to the transparency requirements in Article 3 of Regulation (EU) No 600/2014, trading venues shall submit the following data to the FCA:

(a) the total volume of trading in the financial instrument executed on that trading venue;

(b) the total volumes of trading in the financial instrument executed on that trading venue falling under the waivers of Article 4(1)(a) or Article 4(1)(b)(i) of Regulation (EU) No 600/2014, respectively, with total volumes reported separately for each waiver.

(2) For each financial instrument subject to the transparency requirements in Article 3 of Regulation (EU) No 600/2014 and where requested by the FCA, CTPs shall submit to the FCA the following data:

(a) the total volumes of trading in the financial instrument executed on all trading venues in the UK with total volumes reported separately for each trading venue;

(b) the total volumes of trading executed on all trading venues in the UK falling under the waivers of Article 4(1)(a) or Article 4(1)(b)(i) of Regulation (EU) No 600/2014, respectively, with total volumes reported separately for each waiver and for each trading venue.

(3) Trading venues and CTPs shall report the data set out in paragraphs 1 and 2 to the FCA using the formats provided in the Annex. They shall, in particular, ensure that the trading venue identifiers they provide are sufficiently granular to enable the FCA to identify the volumes of trading executed under the reference price waiver and, for liquid financial instruments, under the negotiated trade waiver of each trading venue and allow for the calculation of the ratio set out under Article 5(1)(a) of Regulation (EU) No 600/2014.

(4) For the purposes of the calculation of the volumes referred to in paragraphs 1 and 2:

(a) the volume of an individual transaction shall be determined by multiplying the price of the financial instrument by the number of units traded;

(b) the total volume of trading in each financial instrument set out in paragraph 1(a) and paragraph 2(a) shall be determined by aggregating the volume of all individual and single-counted transactions for that financial instrument.

(c) the trading volumes set out in paragraph 1(b) and paragraph 2(b) shall be determined by aggregating the volumes of individual and single-counted transactions for that financial instrument reported under the flags "reference price" and "negotiated transactions in liquid financial instruments" in accordance with Table 4 of Annex I of Delegated Regulation (EU) 2017/587.

(5) Trading venues and CTPs shall only aggregate transactions executed in the same currency and shall report separately each aggregated volume in the currency used for the transactions.

(6) Trading venues shall submit the data referred to in paragraphs 1 to 5 to the FCA on the first and the sixteenth day of each calendar month by 13:00 CET. Where the first or the sixteenth day of the calendar month is a non-working day for the trading venue, the trading venue shall report the data to the FCA by 13:00 CET on the following working day.

(7) Trading venues shall submit to the FCA the total volumes of trading determined in accordance with paragraphs 1 to 5 in respect of the following time periods:

(a) for the reports to be submitted on the sixteenth day of each calendar month, the execution period is from the first day to the fifteenth day of the same calendar month;

(b) for the reports to be submitted on the first day of each calendar month, the execution period is from the sixteenth day to the last day of the previous calendar month.

(8) By way of derogation from paragraphs 6 and 7, trading venues shall submit the first report per financial instrument on the day of entry into application of Directive 2014/65/EU and Regulation (EU) No 600/2014 by 13:00 CET and shall include the trading volumes referred to in paragraph 1 for the preceding calendar year. For this purpose, trading venues shall report separately, for each calendar month, the following:

(a) the trading volumes during the period from the first day to the fifteenth day of each calendar month;

(b) the trading volumes during the period from the sixteenth day to the last day of each calendar month.

(9) Trading venues and CTPs shall respond to any ad hoc request from the FCA on the volume of trading in relation to the calculation to be performed for monitoring the use of the reference price or negotiated trade waivers by close of business on the next working day following the request.