

Chapter 17

Commission Delegated Regulation (EU) 2017/577

Article 8 Reporting requirements for ESMA for the purpose of the volume cap mechanism

(-1) For the purposes of this Article:

(a) the term 'transitional period' has the same meaning as under Article 5(3A) of Regulation 600/2014/EU; and

(b) the 'relevant area' in relation to a financial instrument means the United Kingdom and such other countries or regions as have been specified by the FCA by direction for the purposes of Article 5 of Regulation (EU) 600/2014

(1) After the transitional period, the FCA shall publish the measurements of the total volume of trading for each financial instrument that is traded on a trading venue in the previous 12 months and of the percentages of trading under both the negotiated trade and reference price waivers across the relevant area and on each trading venue in the previous 12 months, in accordance with paragraphs 4, 5 and 6 of Article 5 of Regulation (EU) No 600/2014, no later than 22.00 CET on the tenth working day following the end of the reporting periods set out in Article 6(6) of this Regulation.

(2) The publication referred to in paragraph 1 shall be free of charge and in a machine-readable and human-readable format as defined in Article 14 of Commission Delegated Regulation (EU) 2017/571 and in paragraphs 4 and 5 of Article 13 of Delegated Regulation (EU) 2017/567.

(3) Where a financial instrument is traded in more than one currency across the relevant area, the FCA shall convert all volumes into euros using average exchange rates calculated on the basis of the daily euro foreign exchange reference rates published by the European Central Bank on its website in the previous 12 months. Those converted volumes shall be used for the calculation and publication of the total volume of trading and of the percentages of trading under both the negotiated trade and reference price waivers across the relevant area and on each trading venue as referred to in paragraph 1.