Markets in Financial Instruments Directive/ Regulation

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Markets in Financial Instruments Directive/Regulation

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Chapter 23

Commission Delegated Regulation (EU) 2017/583

Preamble

THE EUROPEAN COMMISSION,
....

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, and in particular Article 1(8), Article 9(5), Article 11(4), Article 21(5) and Article 22(4) thereof,

Whereas:

(1) A high degree of transparency is essential to ensure that investors are adequately informed as to the true level of actual and potential transactions in bonds, structured finance products, emission allowances and derivatives irrespective of whether those transactions take place on regulated markets, multilateral trading facilities (MTFs), organised trading facilities, systematic internalisers, or outside those facilities. This high degree of transparency should also establish a level playing field between trading venues so that the price discovery process in respect of particular financial instruments is not impaired by the fragmentation of liquidity, and investors are not thereby penalised.

(2) At the same time, it is essential to recognise that there may be circumstances where exemptions from pre-trade transparency or deferrals of post-trade transparency obligations should be provided to avoid the impairment of liquidity as an unintended consequence of obligations to disclose transactions and thereby to make public risk positions. Therefore, it is appropriate to specify the precise circumstances under which waivers from pre-trade transparency and deferrals from post-trade transparency may be granted.

(3) The provisions in this Regulation are closely linked, since they deal with specifying the pre-trade and post-trade transparency requirements that apply to trading in non-equity financial instruments. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view for stakeholders and, in particular, those subject to the obligations, it is necessary to include these regulatory technical standards in a single Regulation.

(4) Where competent authorities grant waivers in relation to pre-trade transparency requirements or authorise the deferral of post-trade transparency obligations, they should treat all regulated markets, multilateral trading facilities, organised trading facilities and investment firms trading outside of trading venues equally and in a non-discriminatory manner.

01/01/2021

(5) It is appropriate to clarify a limited number of technical terms. Those technical definitions are necessary to ensure the uniform application in the Union of the provisions contained in this Regulation and, hence, contribute to the establishment of a single rulebook for Union financial markets. Those definitions serve only for the purpose of setting out the transparency obligations for non-equity financial instruments and should be strictly limited to understanding this Regulation.

(6) Exchange-traded-commodities (ETCs) and exchange-traded notes (ETNs) subject to this Regulation should be considered as debt instruments due to their legal structure. However, since they are traded in a similar fashion to ETFs, a similar transparency regime as that of ETFs should be applied.

(7) In accordance with Regulation (EU) No 600/2014, a number of instruments should be considered to be eligible for a pre-trade transparency waiver for instruments for which there is not a liquid market. This requirement should also apply to derivatives subject to the clearing obligation which are not subject to the trading obligation as well as bonds, derivatives, structured finance products and emission allowances which are not liquid.

(8) A trading venue operating a request for quote system should make public the firm bid and offer prices or actionable indications of interest and the depth attached to those prices no later than at the time when the requester is able to execute a transaction under the system's rules. This is to ensure that members or participants who are providing their quotes to the requester first are not put at a disadvantage.

(9) The majority of liquid covered bonds are mortgage bonds issued to grant loans for financing private individuals' purchase of a home and the average value of which is directly related to the value of the loan. In the covered bond market, liquidity providers ensure that professional investors trading in large sizes are matched with home owners trading in small sizes. To avoid disruption of this function and contingent detrimental consequences for home owners, the size specific to the instrument above which liquidity providers may benefit from a pre-trade transparency waiver should be set at a the trade size below which lie 40 percent of the transactions since this trade size is deemed reflective of the average price of a home.

(10) Information which is required to be made available as close to real time as possible should be made available as instantaneously as technically feasible, assuming a reasonable level of efficiency and of expenditure on systems on the part of the market operator, approved publication arrangement (APA) or investment firm concerned. The information should only be published close to the prescribed maximum time limit in exceptional cases where the systems available do not allow for a publication in a shorter period of time.

(11) Investment firms should make public the details of transactions executed outside a trading venue through an APA. This Regulation should set out the way investment firms report their transactions to APAs and should apply in conjunction with Commission Delegated Regulation (EU) 2017/571.

(12) The possibility to specify the application of the obligation of post-trade disclosure of transactions executed between two investment firms, including systematic internalisers, in bonds, structured finance products, emission allowances and derivatives which are determined by factors other than the current market valuation, such as the transfer of financial instruments as collateral, is set out in Regulation (EU) No 600/2014. Such transactions do not contribute to the price discovery process or risk blurring the picture for investors or hinder best execution and therefore this Regulation specifies the transactions determined by factors other than the current market valuation which should not be made public.

(13) Investment firms often conduct, on own account or on behalf of clients, transactions in derivatives and other financial instruments or assets that are composed by a number of interlinked, contingent trades. Such package transactions enable investment firms and their clients to better manage their risks with the price of each component of the package transaction reflecting the overall risk profile of the package rather than the prevailing market price of each component. Package transactions can take various forms, such as exchange for physicals, trading strategies executed on trading venues or bespoke package transactions and it is important to take those specificities into account when calibrating the applicable transparency regime. It is therefore appropriate to specify for the purpose of this Regulation the conditions for applying deferrals from post-trade transparency to package transactions. Such arrangements should not be available for transactions which hedge financial instruments conducted in the normal course of the business.

(14) Exchange for physicals are an integral part of financial markets, allowing market participants to organise and execute exchange-traded derivatives transactions which are linked directly to a transaction in the underlying physical market. They are widely used and they involve a multitude of actors, such as farmers, producers, manufacturers and processors of commodities. Typically an exchange for physical transaction will take place when a seller of a physical asset seeks to close out his corresponding hedging position in a derivative contract with the buyer of the physical asset, when the latter happens to also hold a corresponding hedge in the same derivative contract. They therefore facilitate the efficient closing out of hedging positions which are not necessary anymore.

(15) In respect of transactions executed outside the rules of a trading venue, it is essential to clarify which investment firm is to make public a transaction in cases where both parties to the transaction are investment firms established in the Union in order to ensure the publication of transactions without duplication. Therefore, the responsibility to make a transaction public should always fall on the selling investment firm unless only one of the counterparties is a systematic internaliser and it is the buying firm.

(16) Where only one of the counterparties is a systematic internaliser in a given financial instrument and it is also the buying firm for that instrument, it should be responsible for making the transaction public as its clients would expect it to do so and it is better placed to fill in the reporting field mentioning its status of systematic internaliser. To ensure that a transaction is only published once, the systematic internaliser should inform the other party that it is making the transaction public.

(17) It is important to maintain current standards for the publication of transactions carried out as back-to-back trades to avoid the publication of a single transaction as multiple trades and to provide legal certainty on which investment firm is responsible for publishing a transaction. Therefore, two matching trades entered at the same time and for the same price with a single party interposed should be published as a single transaction.

(18) Regulation (EU) No 600/2014 allows competent authorities to require the publication of supplementary details when publishing information benefitting from a deferral, or to allow deferrals for an extended time period. In order to contribute to the uniform application of these provisions across the Union, it is necessary to frame the conditions and criteria under which supplementary deferrals may be allowed by competent authorities.

(19) Trading in many non-equity financial instruments, and in particular derivatives, is episodic, variable and subject to regular modifications of trading patterns. Static determinations of financial instruments which do not have a liquid market and static determinations of the various thresholds for the purpose of calibrating pre-trade and post-trade transparency obligations without providing for the possibility to adapt the liquidity status and the thresholds in light of changes in trading patterns would therefore not be suitable. It is therefore appropriate to set out the methodology and parameters which are necessary to perform the liquidity assessment and the calculation of the thresholds for the

application of pre-trade transparency waivers and deferral of post-trade transparency on a periodic basis.

(20) In order to ensure consistent application of the waivers to pre-trade transparency and the post-trade deferrals, it is necessary to create uniform rules regarding the content and frequency of data competent authorities may request from trading venues, APAs and consolidated tape providers (CTPs) for transparency purposes. It is also necessary to specify the methodology for calculating the respective thresholds and to create uniform rules with regard to publishing the information across the Union. Rules on the specific methodology and data necessary to perform calculations for the purpose of specifying the transparency regime applicable to non-equity financial instruments should be applied in conjunction with Commission Delegated Regulation (EU) 2017/577 which sets out the common elements with regard to the content and frequency of data requests to be addressed to trading venues, APAs and CTPs for the purposes of transparency and other calculations in more general terms.

(21) For bonds other than ETCs and ETNs, transactions below EUR 100000 should be excluded from the calculations of pre-trade and post-trade transparency thresholds, as those are considered to be of a retail size. Those retail-sized transactions should in all cases benefit from the new transparency regime and any threshold giving rise to a waiver or deferral from transparency should be set above that level.

(22) The purpose of the exemption from transparency obligations set out in Regulation (EU) No 600/2014 is to ensure that the effectiveness of operations conducted by the Eurosystem in the performance of primary tasks as set out in the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on the European Union ("the Statute"), and under equivalent national provisions for members of the European System of Central Banks (ESCB) in Member States whose currency is not the euro, which relies on timely and confidential transactions, is not compromised by the disclosure of information on such transactions. It is crucial for central banks to be able to control whether, when and how information about their actions is disclosed so as to maximise the intended impact and limit any unintended impact on the market. Therefore, legal certainty should be provided for the members of the ESCB and their respective counterparties as to the scope of the exemption from transparency requirements.

(23) One of the primary ESCB responsibilities under the Treaty and the Statute and under equivalent national provisions for members of the ESCB in Member States whose currency is not the euro, is the performance of foreign exchange policy, which entails holding and managing foreign reserves to ensure that, whenever necessary, there is a sufficient amount of liquid resources available for its foreign exchange policy operations. The application of transparency requirements to foreign reserve management operations may result in unintended signals to the market, which could interfere with the foreign exchange policy of the Eurosystem and of members of the ESCB in Member States whose currency is not the euro. Similar considerations may also apply to foreign reserve management operations in the performance of monetary and financial stability policy on a case-by-case basis.

(24) The exemption from transparency obligations for transactions where the counterparty is a member of the ESCB should not apply in respect of transactions entered into by any member of the ESCB in performance of their investment operations. This should include operations conducted for administrative purposes or for the staff of the member of the ESCB, including transactions conducted in the capacity as an administrator of a pension scheme in accordance with Article 24 of the Statute.

(25) The temporary suspension of transparency obligations should only be imposed in exceptional situations which represent a significant decline in liquidity across a class of financial instruments based on objective and measurable factors. It is necessary to differentiate between classes initially determined as having or not having a liquid market as a further significant decline in relative terms in a class already determined as illiquid is likely to occur more easily. Therefore, a suspension of trans-

parency requirements in instruments determined as not having a liquid market should be imposed only if a decline by a higher relative threshold has occurred.

(26) The pre-trade and post-trade transparency regime established by Regulation (EU) No 600/2014 should be appropriately calibrated to the market and applied in a uniform manner throughout the Union. It is therefore essential to lay down the necessary calculations to be performed, including the periods and methods of calculation. In this respect, to avoid market distorting effects, the calculation periods specified in this Regulation should ensure that the relevant thresholds of the regime are updated at appropriate intervals to reflect market conditions. It is also appropriate to provide for the centralised publication of the results of the calculations so that they are made available to all financial market participants and competent authorities in the Union in a single place and in a user-friendly manner. To that end, competent authorities should notify ESMA of the results of their calculations and ESMA should publish those calculations on its website.

(27) In order to ensure a smooth implementation of the new transparency requirements, it is appropriate to phase-in the transparency provisions. The liquidity threshold 'average daily number of trades' used for the determination of bonds for which there is a liquid market should be adapted in a gradual manner.

(28) By 30 July of the year following the date of application of Regulation (EU) No 600/2014, ESMA should, on an annual basis, submit to the Commission an assessment of the liquidity threshold determining the pre-trade transparency obligations pursuant to Articles 8 and 9 of Regulation (EU) No 600/2014, and, where appropriate, submit a revised regulatory technical standard in order to adapt the liquidity threshold.

(29) Likewise, the trade percentiles used to determine the size specific to the instrument which allow for the pre-trade transparency obligations for non-equity instruments to be waived, should be gradually adapted.

(30) For this purpose, ESMA should, on an annual basis, submit to the Commission an assessment of the waiver thresholds and, where appropriate, submit a revised regulatory standard to adapt the waiver thresholds applicable to non-equity instruments.

(31) For the purpose of the transparency calculations, reference data is necessary to determine the sub-asset class to which each financial instrument belongs. Therefore, it is necessary to require trading venues to provide additional reference data to that required by Commission Delegated Regulation (EU) 2017/585.

(32) In the determination of financial instruments not having a liquid market in relation to foreign exchange derivatives, a qualitative assessment was required due to the lack of data necessary for a comprehensive quantitative analysis of the entire market. As a result, until data of better quality is available, foreign exchange derivatives should be considered not to have a liquid market for the purposes of this Regulation.

(33) With a view to allowing for an effective start of the new transparency rules data should be provided by market participants for the calculation and publication of the financial instruments for which there is not a liquid market and the sizes of orders that are large in scale or above the size specific to the instrument sufficiently in advance of the date of application of Regulation (EU) No 600/2014.

(34) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date. However, to ensure that the new transparency regulatory regime can operate effectively, certain provisions of this regulation should apply from the date of its entry into force.

(35) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.

(36) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

CHAPTER I DEFINITIONS

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Article -3 Definitions

1. In this Regulation, 'IP completion day' has the meaning given in the European Union (Withdrawal) Act 2020.

Article -2 Application

This Regulation applies to:

(1) those persons described in Article 1(2) of Regulation 600/2014/EU; and

(2) the Financial Conduct Authority as a competent authority.

Article -1 Interpretation

(1) Where a term is defined in Directive 2014/65/EU (as that directive applied in the European Union immediately before IP completion day) that definition shall apply for the purposes of this Regulation except where it is defined in article 2 of Regulation 600/2014/EU in which case that definition shall apply for the purposes of this Regulation.

(2) The definition of all other terms defined in article 2 of Regulation 600/2014/EU shall apply for the purposes of this Regulation save where the context otherwise requires.

(3) Article 2(1)(62) of Regulation 600/2014/EU applies for the purposes of this Regulation unless otherwise stated.

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 or Article 14 of Regulation (EU) No 600/2014, as the context requires.

References to the date of application of Regulation (EU) No 600/2014 mean the date of application of that Regulation in the European Union.

Article 1 Definitions

For the purposes of this Regulation, the following definitions shall apply:

(1) "package transaction" means either of the following:

(a) a transaction in a derivative contract or other financial instrument contingent on the simultaneous execution of a transaction in an equivalent quantity of an underlying physical asset (Exchange for Physical or EFP);

(b) a transaction which involves the execution of two or more component transactions in financial instruments; and:

(i) which is executed between two or more counterparties;

(ii) where each component of the transaction bears meaningful economic or financial risk related to all the other components;

(iii) where the execution of each component is simultaneous and contingent upon the execution of all the other components;

(2) "request-for-quote system" means a trading system where the following conditions are met:

(a) a quote or quotes by a member or participant are provided in response to a request for a quote submitted by one or more other members or participants;

(b) the quote is executable exclusively by the requesting member or participant;

(c) the requesting member or market participant may conclude a transaction by accepting the quote or quotes provided to it on request;

(3) "voice trading system" means a trading system where transactions between members are arranged through voice negotiation;

(4) "the AIFM Regulations" means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).
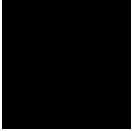
CHAPTER II PRE-TRADE TRANSPARENCY FOR REGULATED MARKETS, MULTILATERAL TRADING FACILITIES AND ORGANISED TRADING FACILITIES

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Article 2 Pre-trade transparency obligations(Article 8(1) and (2) of Regulation (EU) No 600/2014)

Market operators and investment firms operating a trading venue shall make public the range of bid and offer prices and the depth of trading interest at those prices, in accordance with the type of trading system they operate and the information requirements set out in Annex I

Article 3 Orders which are large in scale(Article 9(1)(a) of Regulation (EU) No 600/2014)

An order is large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, it is equal to or larger than the minimum size of order which shall be determined in accordance with the methodology set out in Article 13.

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Article 4 Type and minimum size of orders held in an order management facility(Article 9(1)(a) of Regulation (EU) No 600...

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Article 4 Type and minimum size of orders held in an order management facility(Article 9(1)(a) of Regulation (EU) No 600/2014)
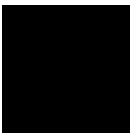
(1) The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:

(a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are defined in advance by the system's protocol;

(b) does not interact with other trading interest prior to disclosure to the order book operated by the trading venue;

(c) once disclosed to the order book it interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.

(2) The minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, be one of the following:

(a) in the case of a reserve order, greater than or equal to EUR 10000;

(b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.

(3) A reserve order referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of the quantity and a non-disclosed order relating to the remainder of the quantity, where the non-disclosed quantity is capable of execution only after its release to the order book as a new disclosed order.

Article 5 Size specific to the financial instrument(Articles 8(4) and 9(1)(b) of Regulation (EU) No 600/2014)

(1) An actionable indication of interest is above the size specific to the financial instrument where, at the point of entry or following any amendment, it is equal to or larger than the minimum size of an actionable indication of interest which shall be determined in accordance with the methodology set out in Article 13.

(2) Indicative pre-trade prices for actionable indications of interest that are above the size specific to the financial instrument determined in accordance with paragraph 1 and smaller than the relevant large in scale size determined in accordance with Article 3 shall be considered close to the price of the trading interests where the trading venue makes public any of the following:

   (a) the best available price;

   (b) a simple average of prices;

   (c) an average price weighted on the basis of the volume, price, time or the number of actionable indications of interest.

(3) Market operators and investment firms operating a trading venue shall make public the methodology for calculating pre-trade prices and the time of publication when entering and updating indicative pre-trade prices.

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Article 6 The classes of financial instruments for which there is not a liquid market(Article 9(1)(c) of Regulation (EU)...

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Article 6 The classes of financial instruments for which there is not a liquid market(Article 9(1)(c) of Regulation (EU) No 600/2014)

A financial instrument or a class of financial instruments shall be considered not to have a liquid market if so specified in accordance with the methodology set out in Article 13.

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Article 6 The classes of financial instruments for which there is not a liquid market(Article 9(1)(c) of Regulation (EU)...

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CHAPTER III POST-TRADE TRANSPARENCY FOR TRADING VENUES AND INVESTMENT FIRMS TRADING OUTSIDE A TRADING VENUE

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(1) Investment firms trading outside the rules of a trading venue and market operators and investment firms operating a trading venue shall make public by reference to each transaction the details set out in Tables 1 and 2 of Annex II and use each applicable flag listed in Table 3 of Annex II.

(2) Where a previously published trade report is cancelled, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II.

(3) Where a previously published trade report is amended, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make the following information public:

(a) a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 3 of Annex II;

(b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag as specified in Table 3 of Annex II.

(4) Post-trade information shall be made available as close to real time as is technically possible and in any case:

(a) for the first three years from the date of application of Regulation (EU) No 600/2014, within 15 minutes after the execution of the relevant transaction;

(b) thereafter, within 5 minutes after the execution of the relevant transaction.

(5) Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.

(6) By way of derogation from paragraph 5, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying

firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.

(7) Investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.

(8) Information relating to a package transaction shall be made available with respect to each component as close to real-time as is technically possible, having regard to the need to allocate prices to particular financial instruments and shall include the package transaction flag or the exchange for physicals transaction flag as specified in Table 3 of Annex II. Where the package transaction is eligible for deferred publication pursuant to Article 8, information on all components shall be made available after the deferral period for the transaction has lapsed.

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(1) Where the FCA authorises the deferred publication of the details of transactions pursuant to Article 11(1) of Regulation (EU) No 600/2014, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public each transaction no later than 19.00 local time on the second working day after the date of the transaction, provided one of the following conditions is satisfied:

(a) the transaction is large in scale compared with the normal market size as specified in Article 9;

(b) the transaction is in a financial instrument or a class of financial instruments for which there is not a liquid market as specified in accordance with the methodology set out in Article 13;

(c) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis (as defined in accordance with the definition in effect on IP completion day for 'matched principal trading' in the Glossary to the Handbook of Rules and Guidance published by the FCA) and another counterparty and is above a size specific to the instrument as specified in Article 10;

(d) the transaction is a package transaction which meets one of the following criteria:

(i) one or more of its components are transactions in financial instruments which do not have a liquid market;

(ii) one or more of its components are transactions in financial instruments that are large in scale compared with the normal market size as determined by Article 9;

(iii) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis (as defined in accordance with the definition in effect on IP completion day for 'matched principal trading' in the Glossary to the Handbook of Rules and Guidance published by the Financial Conduct Authority), and one or more of its components are transactions in financial instruments that are above the size specific to the instrument as determined by Article 10.

(2) When the time limit of deferral set out in paragraph 1 has lapsed, all the details of the transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.

Article 9 Transactions which are large in scale(Article 11(1)(a) of Regulation (EU) No 600/2014)

A transaction shall be considered large in scale compared with normal market size where it is equal to or larger than the minimum size of transaction, which shall be calculated in accordance with the methodology set out in Article 13.

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Article 10 The size specific to the financial instrument(Article 11(1)(c) of Regulation (EU) No 600/2014)

A transaction shall be considered above a size specific to the financial instrument where it is equal to or larger than the minimum size of transaction, which shall be calculated in accordance with the methodology set out in Article 13.

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Article 11 Transparency requirements in conjunction with deferred publication at the discretion of the competent authori...

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Article 11 Transparency requirements in conjunction with deferred publication at the discretion of the competent authorities (Article 11(3) of Regulation (EU) No 600/2014)

(1) Where the FCA exercises its powers in conjunction with an authorisation of deferred publication pursuant to Article 11(3) of Regulation (EU) No 600/2014, the following shall apply:

(a) where Article 11(3)(a) of Regulation (EU) No 600/2014 applies, the FCA shall request the publication of either of the following information during the full period of deferral as set out in Article 8:

(i) all the details of a transaction laid down in Tables 1 and 2 of Annex II with the exception of details relating to volume;

(ii) transactions in a daily aggregated form for a minimum number of 5 transactions executed on the same day, to be made public the following working day before 9.00 local time;

(b) where Article 11(3)(b) of Regulation (EU) No 600/2014 applies, the FCA shall allow the omission of the publication of the volume of an individual transaction for an extended time period of four weeks;

(c) in respect of non-equity instruments that are not sovereign debt and where Article 11(3)(c) of Regulation (EU) No 600/2014 applies, the FCA shall allow, for an extended time period of deferral of four weeks, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time;

(d) in respect of sovereign debt instruments and where Article 11(3)(d) of Regulation (EU) No 600/2014 applies, the FCA shall allow, for an indefinite period of time, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time.

(2) Where the extended period of deferral set out in paragraph 1(b) has lapsed, the following requirements shall apply:

(a) in respect of all instruments that are not sovereign debt, the publication of the full details of all individual transactions, on the next working day before 9.00 local time;

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Article 11 Transparency requirements in conjunction with deferred publication at the discretion of the competent authori...

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(b) in respect of sovereign debt instruments where the FCA decides not to use the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively, pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of the full details of all individual transactions on the next working day before 9.00 local time;

(c) in respect of sovereign debt instruments, where the FCA applies the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of several transactions executed in the same calendar week in an aggregated form on the Tuesday following the expiry of the extended period of deferral of four weeks counting from the last day of that calendar week before 9.00 local time.

(3) In respect of all instruments that are not sovereign debt, all the details of the transactions on an individual basis shall be published four weeks after the publication of the aggregated details in accordance with paragraph 1(c) before 9.00 local time.

(4) The aggregated daily or weekly data referred to in paragraphs 1 and 2 shall contain the following information for bonds, structured finance products, derivatives and emission allowances in respect of each day or week of the calendar period concerned:

(a) the weighted average price;

(b) the total volume traded as referred to in Table 4 of Annex II;

(c) the total number of transactions.

(5) Transactions shall be aggregated per ISIN-code. Where the ISIN code is not available, transactions shall be aggregated at the level of the class of financial instruments to which the liquidity test set out in Article 13 applies.

(6) Where the weekday foreseen for the publications set out in points (c) and (d) of paragraph 1, and paragraphs 2 and 3, is not a working day, the publications shall be effected on the following working day before 9.00 local time.

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Article 12 Application of post-trade transparency to certain transactions executed outside a trading venue (Article 21(1...

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The obligation to make public the volume and price of transactions and the time at which they were concluded as set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to any of the following:

(a) transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590;

(b) transactions executed by a management company as defined in section 237(2) of FSMA a UK AIFM as defined in the AIFM Regulations, or a third country AIFM as defined in the AIFM Regulations which transfer the beneficial ownership of financial instruments from one collective investment undertaking to another and where no investment firm is a party to the transaction;

(c) "give-up transaction" or "give-in transaction" which is a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing;

(d) transfers of financial instruments such as collateral in bilateral transactions or in the context of a central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP.

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Article 12 Application of post-trade transparency to certain transactions executed outside a trading venue (Article 21(1...

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CHAPTER IV PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY

Commission Delegated Regulation (EU) 2017/583

Article 13 Methodology to perform the transparency calculations(Article 9(1) and (2), Article 11(1) and Article 22(1) of...

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Article 13 Methodology to perform the transparency calculations(Article 9(1) and (2), Article 11(1) and Article 22(1) of Regulation (EU) No 600/2014)

(1) For determining financial instruments or classes of financial instruments for which there is not a liquid market for the purposes of Article 6 and point (b) of paragraph 1 of Article 8, the following methodologies shall be applied across asset classes:

(a) Static determination of liquidity for:

(i) the asset class of securitised derivatives as defined in Table 4.1 of Annex III;

(ii) the following sub-asset classes of equity derivatives: stock index options, stock index futures/forwards, stock options, stock futures/forwards, stock dividend options, stock dividend futures/forwards, dividend index options, dividend index futures/forwards, volatility index options, volatility index futures/forwards, ETF options, ETF futures/forwards and other equity derivatives as defined in Table 6.1 of Annex III;

(iii) the asset class of foreign exchange derivatives as defined in Table 8.1 of Annex III;

(iv) the sub-asset classes of other interest rate derivatives, other commodity derivatives, other credit derivatives, other C10 derivatives, other contracts for difference (CFDs), other emission allowances and other emission allowance derivatives as defined in Tables 5.1, 7.1, 9.1, 10.1, 11.1, 12.1 and 13.1 of Annex III.

(b) Periodic assessment based on quantitative and, where applicable, qualitative liquidity criteria for:

(i) all bond types except ETCs and ETNs as defined in Table 2.1 of Annex III and as further specified in Article 17(1);

(ii) ETC and ETN bond types as defined in Table 2.4 of Annex III;

(iii) the asset-class of interest rate derivatives except the sub-asset class of other interest rate derivatives as defined in Table 5.1of Annex III;

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(iv) the following sub-asset classes of equity derivatives: swaps and portfolio swaps as defined in Table 6.1 of Annex III;

(v) the asset-class of commodity derivatives except the sub-asset class of other commodity derivatives as defined in Table 7.1 of Annex III;

(vi) the following sub-asset classes of credit derivatives: index credit default swaps and single name credit default swaps as defined in Table 9.1 of Annex III;

(vii) the asset-class of C10 derivatives except the sub-asset class of other C10 derivatives as defined in Table 10.1 of Annex III;

(viii) the following sub-asset classes of contracts for difference (CFDs): currency CFDs and commodity CFDs as defined in Table 11.1 of Annex III;

(ix) the asset-class of emission allowances except the sub-asset class of other emission allowances as defined in Table 12.1 of Annex III;

(x) the asset-class of emission allowance derivatives except the sub-asset class of other emission allowance derivatives as defined in Table 13.1 of Annex III.

(c) Periodic assessment based on qualitative liquidity criteria for:

(i) the following sub-asset classes of credit derivatives: CDS index options and single name CDS options as defined in Table 9.1 of Annex III;

(ii) the following sub-asset classes of contracts for difference (CFDs): equity CFDs, bond CFDs, CFDs on an equity future/forward and CFDs on an equity option as defined in Table 11.1 of Annex III.

(d) Periodic assessment based on a two tests methodology for structured finance products as defined in Table 3.1 of Annex III.

(2) For determining the size specific to the financial instrument referred to in Article 5 and the orders that are large in scale compared with normal market size referred to in Article 3, the following methodologies shall be applied:

(a) the threshold value for:

(i) ETC and ETN bond types as defined in Table 2.5 of Annex III;

(ii) the asset class of securitised derivatives as defined in Table 4.2 of Annex III;

(iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;

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(iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;

(v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;

(vi) each sub-asset class considered not to have a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;

(vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;

(viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III.

(b) the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile as further specified in Article 17(3) and the threshold floor for:

(i) each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;

(ii) each sub-class having a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and CFDs as defined in Tables 5.2, 7.2, 9.2, 10.2 and 11.2 of Annex III;

(iii) each sub-asset class having a liquid market for the asset classes of emission allowances and emission allowance derivatives as defined in Tables 12.2 and 13.2 of Annex III;

(iv) each structured finance product considered to have a liquid market where Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.

(3) For the determination of the size specific to the financial instrument referred to in Article 8(1) (c) and transactions that are large in scale compared with normal market size referred to in Article 8(1)(a), the following methodologies shall be applied:

(a) the threshold value for:

(i) ETC and ETN bond types as defined in Table 2.5 of Annex III;

(ii) the asset class of securitised derivatives as defined in Table 4.2 of Annex III;

(iii) each sub-class of equity derivatives as defined in Tables 6.2 and 6.3 of Annex III;

(iv) each sub-class of foreign exchange derivatives as defined in Table 8.2 of Annex III;

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(v) each sub-class considered not to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and contracts for difference (CFDs) as defined in Tables 5.3, 7.3, 9.3, 10.3 and 11.3 of Annex III;

(vi) each sub-asset class considered not to have a liquid market for the asset class of emission allowances and emission allowance derivatives as defined in Tables 12.3 and 13.3 of Annex III;

(vii) each structured finance product where Test-1 under paragraph 1(d) is not passed as defined in Table 3.2 of Annex III;

(viii) each structured finance product considered not to have a liquid market where only Test-1 under paragraph 1(d) is passed as defined in Table 3.3 of Annex III.

(b) the trade size below which lies the percentage of the transactions corresponding to the trade percentile for each bond type, except ETCs and ETNs, as defined in Table 2.3 of Annex III;

(c) the greatest of the trade size below which lies the percentage of the transactions corresponding to the trade percentile, the trade size below which lies the percentage of volume corresponding to the volume percentile and the threshold floor for each sub-class considered to have a liquid market for the asset classes of interest rate derivatives, commodity derivatives, credit derivatives, C10 derivatives and CFDs as provided in Tables 5.2, 7.2, 9.2, 10.2 and 11.2 of Annex III;

(d) the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for:

(i) each sub-asset class considered to have a liquid market for the asset classes of emission allowances and emission allowance derivatives as provided in Tables 12.2 and 13.2 of Annex III;

(ii) each structured finance product considered to have a liquid market where the Test-1 and Test-2 under paragraph 1(d) are passed as defined in Table 3.3 of Annex III.

(4) For the purpose of paragraph 3(c) where the trade size corresponding to the volume percentile for the determination of the transaction that is large in scale compared with normal market size is higher than the 97,5 trade percentile, the trade volume shall not be taken into consideration and the size specific to the financial instrument referred to in Article 8(1)(c) and the size of transactions large in scale compared with normal market size referred to in Article 8(1)(a) shall be determined as the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor.

(5) In accordance with Delegated Regulations (EU) 2017/590 and (EU) 2017/577 the FCA shall collect on a daily basis the data from trading venues, APAs and CTPs which is necessary to perform the calculations to determine:

(a) the financial instruments and classes of financial instruments not having a liquid market as set out in paragraph 1;

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(b) the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraphs 2 and 3.

(7) For the purpose of paragraph 1(b) and (d), paragraph 2(b) and paragraph 3(b), (c) and (d), the FCA shall take into account transactions executed in the relevant area between 1 January and 31 December of the preceding year.

(8) The trade size for the purpose of paragraph 2(b) and paragraph 3(b), (c) and (d) shall be determined according to the measure of volume as defined in Table 4 of Annex II. Where the trade size defined for the purpose of paragraphs 2 and 3 is expressed in monetary value and the financial instrument is not denominated in euros, the trade size shall be converted to the currency in which that financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.

(9) Market operators and investment firms operating a trading venue may convert the trade sizes determined according to paragraphs 2 and 3 to the corresponding number of lots as defined in advance by that trading venue for the respective sub-class or sub-asset class. Market operators and investment firms operating a trading venue may maintain such trade sizes until application of the results of the next calculations performed in accordance to paragraph 17.

(10) The calculations referred to in paragraph 2(b)(i) and paragraph 3(b) shall exclude transactions with a size equal to or smaller than EUR 100000.

(11) For the purpose of the determinations referred to in paragraphs 2 and 3, points (b) of paragraph 2 and points (b), (c) and (d) of paragraph 3 shall not apply whenever the number of transactions considered for calculations is smaller than 1000, in which case the following thresholds shall be applied:

(a) EUR 100000 for all bond types except ETCs and ETNs;

(b) the threshold values defined in paragraph 2(a) and paragraph 3(a) for all financial instruments not covered in point (a) of this paragraph.

(12) Except when they refer to emission allowances or derivatives thereof, the calculations referred to in paragraph 2(b) and paragraph 3(b), (c) and (d) shall be rounded up to the next:

(a) 100000 where the threshold value is smaller than 1 million;

(b) 500000 where the threshold value is equal to or greater than 1 million but smaller than 10 million;

(c) 5 million where the threshold value is equal to or greater than 10 million but smaller than 100 million;

(d) 25 million where the threshold value is equal to or greater than 100 million.

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(13) For the purpose of paragraph 1, the quantitative liquidity criteria specified for each asset class in Annex III shall be determined according to Section 1 of Annex III.

(14) For equity derivatives that are admitted to trading or first traded on a trading venue, that do not belong to a sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published and which belong to one of the sub-asset classes specified in paragraph 1(a)(ii), the size specific to the financial instrument and the size of orders and transactions large in scale compared with normal market size shall be those applicable to the smallest average daily notional amount (ADNA) band of the sub-asset class to which the equity derivative belongs.

(15) Financial instruments admitted to trading or first traded on a trading venue which do not belong to any sub-class for which the size specific to the financial instrument referred to in Article 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published shall be considered not to have a liquid market until application of the results of the calculations performed in accordance to paragraph 17. The applicable size specific to the financial instrument referred to in Articles 5 and Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) shall be those of the sub-classes determined not to have a liquid market belonging to the same sub-asset class.

(16) After the end of the trading day but before the end of that day, trading venues shall submit to the FCA the details included in Annex IV for performing the calculations referred to in paragraph 5 whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever the details previously provided have changed.

(17) The FCA shall ensure the publication of the results of the calculations referred to under paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from 1 June each year following publication.

(18) For the purposes of the calculations in paragraph 1(b)(i) and by way of derogation from paragraphs 7, 15 and 17, the FCA shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5(a) on a quarterly basis, on the first day of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first day of February, May, August and November each year thereafter. The calculations shall include transactions executed in the relevant area during the preceding calendar quarter and shall apply for the 3 month period beginning on the sixteenth day of February, May, August and November each year.

(19) Bonds, except for ETCs and ETNs, that are admitted to trading or first traded on a trading venue during the first two months of a quarter shall be considered to have a liquid market as specified in Table 2.2 of Annex III until the application of the results of the calculation of the calendar quarter.

(20) Bonds, except for ETCs and ETNs, that are admitted to trading or first traded on a trading venue during the last month of a quarter shall be considered to have a liquid market as specified in Table 2.2 of Annex III until the application of the results of the calculation of the following calendar quarter.

Article 13A Transitional period for publication of transparency calculations

(1) Article 2(1)(62) of Regulation 600/2014/EU does not apply to this Article.

(2) For the purposes of this Article, the term 'transitional period' has the same meaning as under Article 5(3A) of Regulation 600/2014/EU.

(3) During the transitional period, and until the FCA makes a publication under Article 13 in relation to the financial instrument in question, the determination of whether or not it is liquid, the minimum order and transaction size of the size specific to the financial instrument and the minimum sizes of orders and transactions that are large in scale (as appropriate) in respect of a bond, structured finance product, emission allowance or derivative shall be as follows:

   (a) that stated in the most recent information published before IP completion day under Article 13 or 18 (whichever is the most recent) by a competent authority in the European Union (including the FCA), provided the calculations used to produce that information did not exclude trading in the UK for the relevant period; or

   (b) if no such information was published by a competent authority in the European Union in respect of a financial instrument under those provisions before IP completion day:

      (i) the financial instrument shall be considered not to have a liquid market;

      (ii) the minimum order and transaction size of the size specific to the financial instrument and the minimum sizes of orders and transactions that are large in scale (as appropriate) shall be that estimated by the FCA, taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and published on IP completion day.

(4) From IP completion day and during the transitional period the FCA's obligations to perform calculations and publish information under Articles 13(17) and 13(18) are modified as follows:

   (a) it shall publish whether or not the relevant instrument appears to it to be liquid, what appears to it to be the minimum order and transaction size of the size specific to the financial instrument, and the minimum sizes of orders and transactions that are large in scale (as appropriate);

(b) it is not required to follow the relevant methodology in Article 3, 5, 6, 9, 10, 13 or 17 (as applicable) but where it does not:

- it must have regard to the relevant methodology; and

- it may take into account any information available in relation to trading of the financial instrument in question in the United Kingdom or in any other country; and

(c) in the case of a publication under Article 13(17), it shall ensure publication by five working days after 30 April; and

(d) in the case of a publication under Article 13(18), it shall ensure publication by five working days after the first day of February, May, August and November.

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Article 14 Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies (Article 1(6) of R...

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Article 14 Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies (Article 1(6) of Regulation (EU) No 600/2014)

A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB), the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England in performance of monetary, foreign exchange and financial stability policy where that transaction meets any of the following requirements:

(a) the transaction is carried out for the purposes of monetary policy;

(b) the transaction is a foreign-exchange operation;

(c) the transaction is carried out for the purposes of financial stability policy.

The modification of the references to members of the ESCB made by paragraph 31baz of Annex IX (Financial Services) to the EEA Agreement does not have effect for the purposes of this Article.

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Article 15 Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply (Article 1(...

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Article 15 Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply (Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of transactions entered into by a member of the ESCB, the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14:

(a) transactions entered into for the management of its own funds;

(b) transactions entered into for administrative purposes or for the staff of the member of the ESCB, the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England which include transactions conducted in the capacity as administrator of a pension scheme for its staff;

(c) transactions entered into for its investment portfolio pursuant to obligations under national law.

The modification of the references to members of the ESCB made by paragraph 31baz of Annex IX (Financial Services) to the EEA Agreement does not have effect for the purposes of this Article.

Article 16 Temporary suspension of transparency obligations (Article 9(5)(a) of Regulation (EU) No 600/2014)

(-1) This Article does not apply in relation to a temporary suspension of obligations under Article 9(4A) or Article 11(2A) of Regulation (EU) No 600/2014.

(1) For financial instruments for which there is a liquid market in accordance with the methodology set out in Article 13, the FCA may temporarily suspend the obligations set out in Articles 8 and 10 Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

(2) For financial instruments for which there is not a liquid market in accordance with the methodology set out in Article 13, the FCA may temporarily suspend the obligations referred to in Articles 8 and 10 of Regulation (EU) No 600/2014 when for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

(3) The FCA shall take into account the transactions executed on all venues in the relevant area for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. The calculations shall be performed at the level of the class of financial instruments to which the liquidity test set out in Article 13 is applied.

(4) Before the FCA decides to suspend transparency obligations, they shall ensure that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.

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Article 17 Provisions for the liquidity assessment for bonds and for the determination of the pre-trade size specific to...

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Article 17 Provisions for the liquidity assessment for bonds and for the determination of the pre-trade size specific to the instrument thresholds based on trade percentiles

(1) For determining the bonds for which there is not a liquid market for the purposes of Article 6 and according to the methodology specified in Article 13(1)(b), the approach for the liquidity criterion "average daily number of trades" shall be taken applying the "average daily number of trades" corresponding to stage S1 (15 daily trades).

(2) Corporate bonds and covered bonds that are admitted to trading or first traded on a trading venue shall be considered to have a liquid market until the application of the results of the first quarterly liquidity determination as set out in Article 13(18) where:

(a) the issuance size exceeds EUR 1000000000 during stages S1 and S2, as determined in accordance with paragraph 6;

(b) the issuance size exceeds EUR 500000000 during stages S3 and S4, as determined in accordance with paragraph 6.

(3) For determining the size specific to the financial instrument for the purposes of Article 5 and according to the methodology specified in Article 13(2)(b), the approach for the trade percentile to be applied shall be used applying the trade percentile corresponding to the stage S1 (30th percentile).

(4) The FCA shall, by 30 July of the year following the date of application of Regulation (EU) No 600/2014 and by 30 July of each year thereafter, submit to the Treasury an assessment of the operation of the thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as the size specific to the financial instruments

(5) The assessment referred to in paragraph 4 shall take into account:

(a) the evolution of trading volumes in non-equity instruments covered by the pre-trade transparency obligations pursuant to Article 8 and 9 of Regulation (EU) No 600/2014;

(b) the impact on liquidity providers of the percentile thresholds used to determine the size specific to the financial instrument; and

(c) any other relevant factors.

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Article 17 Provisions for the liquidity assessment for bonds and for the determination of the pre-trade size specific to...

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(6) The FCA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, consider its use of the powers to amend this Regulation at regulation 3 of the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (SI 2018/1115) and section 138P of FSMA.

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Article 18 Transitional provisions

(1) Competent authorities shall, no later than six months prior to the date of application of Regulation (EU) No 600/2014, collect the necessary data, calculate and ensure publication of the details referred to in Article 13(5).

(2) For the purposes of paragraph 1:

(a) the calculations shall be based on a six-month reference period commencing 18 months prior to the date of application of Regulation (EU) No 600/2014;

(b) the results of the calculations contained in the first publication shall be used until the results of the first regular calculations set out in Article 13(17) apply.

(3) By derogation from paragraph 1, for all bonds, except ETCs and ETNs, competent authorities shall use their best endeavours to ensure publication of the results of the transparency calculations specified in paragraph 1(b)(i) of Article 13 no later than on the first day of the month preceding the date of application of Regulation (EU) No 600/2014, based on a reference period of three months commencing on the first day of the fifth month preceding the date of application of Regulation (EU) No 600/2014.

(4) Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 3 until the results of the first regular calculation set out in Article 13(18) apply.

(5) Bonds, except for ETCs and ETNs, which are admitted to trading or first traded on a trading venue in the three month period preceding the date of application of Regulation (EU) No 600/2014 shall be considered not to have a liquid market as set out in Table 2.2 of Annex III until the results of the first regular calculation set out in Article 13(18) apply.

Article 19 Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 January 2018. However, Article 18 shall apply from the date of the entry of force of this Regulation.

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Signature

Done at Brussels, 14 July 2016.

For the Commission
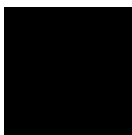
The President

Jean-Claude JUNCKER

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ANNEX I Description of the type of system and the related information to be made public in accordance with Article 2 Inf...

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ANNEX I Description of the type of system and the related information to be made public in accordance with Article 2 Information to be made public in accordance with Article 2

Type of system	Description of system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by	The quotes and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.

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ANNEX I Description of the type of system and the related information to be made public in accordance with Article 2 Inf...

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	accepting the quote or quotes provided to it on request.	
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules
Trading system not covered by first 5 rows	A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.

Table 1 **Symbol table for Table 2**

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SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.ddddddZ. Where: - "YYYY" is the year; - "MM" is the month; - "DD" is the day; - "T" — means that the letter "T" shall be used - "hh" is the hour; - "mm" is the minute; - "ss.dddddd" is the second and its fraction of a second; - Z is UTC time. Dates and times shall be reported in UTC.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: - decimal separator is "." (full stop); - negative numbers are prefixed with "-" (minus). Where applicable, values shall be rounded and not truncated.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

Table 2 **List of details for the purpose of post-trade transparency**

Details	Financial instruments	Description/Details to be published	Type of execution/publication venue	Format to be populated as defined in Table 1
Trading date and time	For all financial instruments	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 3 of Commission Delegated Regulation (EU) 2017/574. For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 5 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}

		transaction rather than the time of the order transmission.		
Instrument identification code type	For all financial instruments	Code type used to identify the financial instrument	RM, MTF, OTF APA CTP	"ISIN" = ISIN-code, where ISIN is available "OTHR" = other identifier
Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF APA CTP	{ISIN} Where Instrument identification code is not an ISIN, an identifier that identifies the derivative instrument based on the fields 3 to 5, 7 and 8 and 12 to 42 as specified in Annex IV and fields 13 and 24 to 48 as specified in the Annex of Delegated Regulation (EU) 2017/585 and the grouping of derivative instruments as set out in Annex III.
Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value should be "PNDG". Where price is not applicable the field shall not be populated.	RM, MTF, OTF APA CTP	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield "PNDG" in case the price is not available {DECIMAL-18/17} in case the price is expressed as basis points

		The information reported in this field shall be consistent with the value provided in field Quantity.		
Venue of execution	For all financial instruments	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC. Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue or systematic internaliser or organised trading platform outside of the UK. Use SINT for financial instrument submitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.	RM, MTF, OTF APA CTP	{MIC} -trading venues "SINT" — systematic internaliser
Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage or in yield	RM, MTF, OTF APA CTP	"MONE" — Monetary value "PERC" — Percentage "YIEL" — Yield "BAPO" — Basis points
Price Currency	For all financial instruments	Currency in which the price is expressed (applicable if the price is expressed as monetary value)	RM, MTF, OTF APA CTP	{CURRENCYCODE_3}
Notation of the quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in	Indication of measurement units in which the quantity in measurement unit is expressed	RM, MTF, OTF APA CTP	"TOCD" — tons of carbon dioxide equivalent Or

				{ALPHANUM-25} otherwise
	the cases described under Article 11(1) letters (a) and (b) of this Regulation.			
Quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Quantity	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The number of units of the financial instrument, or the number of derivative contracts in the transaction.	RM, MTF, OTF APA CTP	{DECIMAL-18/17}
Notional amount	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Nominal amount or notional amount For spread bets, the notional amount shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, it shall be the notional amount for which the protection is acquired or disposed of. The information reported in this field shall be consistent with the value provided in field Price	RM, MTF, OTF APA CTP	{DECIMAL-18/5}
Notional currency	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of the Regulation.	Currency in which the notional is denominated	RM, MTF, OTF APA CTP	{CURRENCYCODE_3}

Type	For emission allowances and emission allowance derivatives only	This field is only applicable for emission allowances and emission allowance derivatives.	RM, MTF, OTF APA CTP	"EUAE" — EUA "CERE" — CER "ERUE" — ERU "EUAA" — EUAA "OTHR" — Other (for derivatives only)
Publication Date and Time	For all financial instruments	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574. For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.	RM, MTF, OTF APA CTP	{DATE_TIME_FORMAT}
Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	CTP	Trading venue: {MIC} APA: {MIC} where available. Otherwise, 4 character code as published in the list of data reporting services providers on the FCA's website.
Transaction Identification Code	For all financial instruments	Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 and APAs and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where	RM, MTF, OTF APA CTP	{ALPHANUMERICAL-52}

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		the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day. Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained		
Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM, MTF, OTF APA CTP	"true" — transaction to be cleared "false" — transaction not to be cleared

Table 3 **List of flags for the purpose of post-trade transparency**

	Flag	Name of Flag	Type of execution/publication venue	Description
	"BENC"	Benchmark transaction flag	RM, MTF, OTF APA CTP	All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark.
	"ACTX"	Agency cross transaction flag	APA CTP	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
	"NPFT"	Non-price forming transaction flag	RM, MTF, OTF CTP	All types of transactions listed under Article 12 of this Regulation and which do not contribute to the price formation.
	"LRGS"	Post-trade LIS transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade large in scale deferral.
	"ILQD"	Illiquid instrument transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the deferral for instruments for which there is not a liquid market.
	"SIZE"	Post-trade SSTI transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade size specific to the instrument deferral.
	"TPAC"	Package transaction flag	RM, MTF, OTF APA CTP	Package transactions which are not exchange for physicals as defined in Article 1.

	"XFPH"	Exchange for physicals transaction flag	RM, MTF, OTF APA CTP	Exchange for physicals as defined in Article 1
	"CANC"	Cancellation flag	RM, MTF, OTF APA CTP	When a previously published transaction is cancelled.
	"AMND"	Amendment flag	RM, MTF, OTF APA CTP	When a previously published transaction is amended.
SUPPLEMENTARY DEFERRAL FLAGS				
Article 11(1)(a)(i).	"LMTF"	Limited details flag	RM, MTF, OTF APA CTP	First report with publication of limited details in accordance with Article 11(1)(a)(i).
	"FULF"	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1)(a)(i).
Article 11(1)(a)(ii).	"DATF"	Daily aggregated transaction flag	RM, MTF, OTF APA CTP	Publication of daily aggregated transaction in accordance with Article 11(1)(a)(ii).
	"FULA"	Full details flag	RM, MTF, OTF APA CTP	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1)(a)(ii).
Article 11(1)(b)	"VOLO"	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited details are published in accordance with Article 11(1)(b).
	"FULV"	Full details flag	RM, MTF, OTF APA CTP	Transaction for which limited details have been previously published in accordance with Article 11(1)(b)
Article 11(1)(c)	"FWAF"	Four weeks aggregation flag	RM, MTF, OTF APA CTP	Publication of aggregated transactions in

				accordance with Article 11(1)(c).
	"FULJ"	Full details flag	RM, MTF, OTF APA CTP	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1)(c).
Article 11(1)(d)	"IDAF"	Indefinite aggregation flag	RM, MTF, OTF APA CTP	Transactions for which the publication of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with Article 11(1)(d).
Consecutive use of Article 11(1)(b) and Article 11(2)(c) for sovereign debt instruments	"VOLW"	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2)(c).
	"COAF"	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF APA CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2)(c).

Table 4 **Measure of volume**

Type of instrument	Volume
All bonds except ETCs and ETNs and structured finance products	Total nominal value of debt instruments traded

ETCs and ETNs bond types	Number of units traded
Securitised derivatives	Number of units traded
Interest rate derivatives	Notional amount of traded contracts
Foreign Exchange Derivatives	Notional amount of traded contracts
Equity derivatives	Notional amount of traded contracts
Commodity derivatives	Notional amount of traded contracts
Credit derivatives	Notional amount of traded contracts
Contract for differences	Notional amount of traded contracts
C10 derivatives	Notional amount of traded contracts
Emission allowance derivatives	Tons of Carbon Dioxide equivalent
Emission allowances	Tons of Carbon Dioxide equivalent

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1.

Instructions for the purpose of this annex

(1) A reference to an "asset class" means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.

(2) A reference to a "sub-asset class" means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.

(3) A reference to a "sub-class" means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.

(4) "Average daily turnover (ADT)" means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

(5) "Average daily notional amount (ADNA)" means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

(6) "Percentage of days traded over the period considered" means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

(7) "Average daily number of trades" means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the number of trading days in that

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period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

(8) "Future" means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.

(9) "Option" means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.

(10) "Swap" means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.

(11) "Portfolio Swap" means a contract by which end-users can trade multiple swaps.

(12) "Forward" or "Forward agreement" means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.

(13) "Swaption" means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.

(14) "Future on a swap" means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

(15) "Forward on a swap" means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

01/01/2021 | 2.

Bonds

Table 2.1 **Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market**

Asset class — Bonds (all bond types except ETCs and ETNs)				
Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis				
Average daily notional amount [quantitative li quidity criteria 1]	**Average daily number of trades** [quantitative liquidity criteria 2]				**Percentage of days traded over the period considered** [quantitative li quidity criteria 3]
EUR 100000	S1	S2	S3	S4	80 %

15	10	7	2		

Table 2.2 **Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market**

Asset class — Bonds (all bond types except ETCs and ETNs)			
Bond Type		**Issuance size**	
Bond Type	**For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied**		
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.			
Sovereign Bond	means a bond issued by a sovereign issuer which is either: (a) the European Union; (b) the United Kingdom including a government department, an agency or a special purpose vehicle of the United Kingdom; (ba) a State other than the United Kingdom, including a government department, an agency or a special purpose vehicle of the State; (c) a sovereign entity which is not listed under points (a) to (ba).	smaller than (in EUR)	1000000000
Other Public Bond	means a bond issued by any of the following public issuers: in the case of a federal State, a member of that federation; a special purpose vehicle for several States; an international financial institution estab	smaller than (in EUR)	500000000

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	lished by two or more States which have the purpose of mobil ising funding and providing finan cial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; the European In vestment Bank; the International Finance Corpora tion; the International Monetary Fund; a public entity which is not an issuer of a sover eign bond as spe cified in the previ ous row.		
Convertible Bond	means an instru ment consisting of a bond or a se curitised debt in strument with an embedded deriv ative, such as an option to buy the underlying equity	smaller than (in EUR)	500000000
Covered Bond	means bonds as referred to in Article 4(1) (128A) of Regu lation (EU) No 575/2013 of the European Parlia ment and of the Council	during stages S1 and S2	during stages S3 and S4
		smaller than (in EUR) 1000000000	smaller than (in EUR) 500000000
Corporate Bond	means a bond that is issued by a (i) Societas Europaea estab lished before IP completion day in accordance with Council Reg ulation (EC) No 2157/2001; or a company incor porated in the	during stages S1 and S2	during stages S3 and S4
		smaller than (in EUR) 1000000000	smaller than (in EUR) 500000000

	UK with limited liability or equi valent in third countries				
Other Bond	A bond that does not belong to any of the above bond types is considered not to have a liquid market				

Table 2.3 **Bonds (all bond types except ETCs and ETNs) — pre-trade and post-trade SSTI and LIS thresholds**

Asset class — Bonds (all bond types except ETCs and ETNs)										
Bond Type	**Transactions to be considered for the calculation of the thresholds per bond type**	**Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type**								
		SSTI pre-trade					**LIS pre-trade**		**SSTI post-trade**	**LIS post-trade**
		Trade — percentile				**threshold floor**	**Trade — percentile**	**threshold floor**	**Trade — percentile**	**Trade — percentile**
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300000	70	EUR 300000	80	90
		30	40	50	60					
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300000	70	EUR 300000	80	90
		30	40	50	60					
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of trans	S1	S2	S3	S4	EUR 200000	70	EUR 200000	80	90
		30	40	50	60					

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	actions as specified in Article 13(10)										
Covered Bond	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300000	70	EUR 300000	80	90	
		30	40	40	40						
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200000	70	EUR 200000	80	90	
		30	40	50	60						
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200000	70	EUR 200000	80	90	
		30	40	50	60						

Table 2.4 **Bonds (ETC and ETN bond types) — classes not having a liquid market**

Asset class — Bonds (ETC and ETN bond types)		
Bond type	**Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Average daily turnover (ADT) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Exchange Traded Commodities (ETCs) a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.	EUR 500000	10
Exchange Traded Notes (ETNs) a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.	EUR 500000	10

Table 2.5 **Bonds (ETC and ETN bond types) — pre-trade and post-trade SSTI and LIS thresholds**

Asset class — Bonds (ETC and ETN bond types)				
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market				
Bond type	**SSTI pre-trade**	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined not to have a liquid market				
Bond type	**SSTI pre-trade**	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
ETCs	EUR 1000000	EUR 1000000	EUR 50000000	EUR 50000000
ETNs	EUR 1000000	EUR 1000000	EUR 50000000	EUR 50000000

ETCs	EUR 900000	EUR 900000	EUR 45000000	EUR 45000000
ETNs	EUR 900000	EUR 900000	EUR 45000000	EUR 45000000

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3.

Structured Finance Products (SFPs)

Table 3.1 **SFPs — classes not having a liquid market**

Asset class — Structured Finance Products (SFPs)		
Test 1 — SFPs asset-class assessment		
Transactions to be considered for the calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs as set-class assessment	**The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria**	
	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Test 2 — SFPs not having a liquid market		
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]	**Percentage of days traded over the period considered** [quantitative liquidity criteria 3]
SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b)		
Transactions executed in all SFPs	EUR 300000000	500
If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria		
EUR 100000	2	80 %

Table 3.2 **SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed**

Asset class — Structured Finance Products (SFPs)			
Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed			
SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
EUR 100000	EUR 250000	EUR 500000	EUR 1000000

01/01/2021 *Table 3.3* **SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed**

Table 3.3 **SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed**

Asset class — Structured Finance Products (SFPs)											
Transactions to be considered for the calculation of the thresholds	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid market if Test 1 is passed**										
	SSTI pre-trade					**LIS pre-trade**		**SSTI post-trade**		**LIS post-trade**	
	Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**
Transactions executed in all SFPs determined to have a liquid market	S1	S2	S3	S4	EUR 100000	70	EUR 250000	80	EUR 500000	90	EUR 1000000
	30	40	50	60							

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Pre-trade and post-trade SSTI and LIS thresholds for SFPs determined not to have a liquid market if Test 1 is passed			
SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
EUR 100000	EUR 250000	EUR 500000	EUR 1000000

01/01/2021   4.

Securitised derivatives

Table 4.1

01/01/2021   **Securitised derivatives — classes not having a liquid market**

Asset class — Securitised Derivatives

01/01/2021   means a transferable security as defined in Article (2)(1)(24)(c) of Regulation 600/2014/EU different from structured finance products and should include at least:

(a) plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (sell), at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price);

(b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;

(c) exotic covered warrants means covered warrants whose main component is a combination of options;

(d) negotiable rights;

(e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied

01/01/2021   all securitised derivatives are considered to have a liquid market

Table 4.2 **Securitised derivatives — pre-trade and post-trade SSTI and LIS thresholds**

Asset class — Securitised Derivatives			
Pre-trade and post-trade SSTI and LIS thresholds			
SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
EUR 50000	EUR 60000	EUR 90000	EUR 100000

01/01/2021	5.
	Interest rate derivatives

Table 5.1 **Interest rate derivatives — classes not having a liquid market**

Asset class — Interest Rate Derivatives				
any contract as defined in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order whose ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Asset class — Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), the following methodology shall be applied			
Bond futures/forwards	a bond future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — issuer of the underlying **Segmentation criterion 2** — term of the underlying deliverable bond defined as follows:	EUR 5000000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is de

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	Short-term: the underlying deliverable bond with a term between 1 and 4 years shall be considered to have a short-term **Medium-term**: the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term **Long-term**: the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term **Ultra-long-term**: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term **Segmentation criterion 3** — time to maturity bucket of the future defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			termined to have a liquid market 2 weeks before expiration of the front month
Bond options	a bond option subclass is defined by the following segmentation criteria: **Segmentation criterion 1** — underly	EUR 5000000	10	

	ing bond or underlying bond future/forward **Segmentation criterion 2** — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
IR futures and FRA	an interest rate future sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying interest rate **Segmentation criterion 2** — term of the underlying interest rate **Segmentation criterion 3** — time to maturity bucket of the future defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years	EUR 500000000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

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	... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
IR options	an interest rate option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying interest rate or underlying interest rate future or FRA **Segmentation criterion 2** — term of the underlying interest rate **Segmentation criterion 3** — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 500000000	10	
Swaptions	a swaption sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap, fixed-to-float single currency swap, futures/forwards on	EUR 500000000	10	

fixed-to-float single currency swap, float-to-float single currency swap, fu tures/forwards on float-to-float single currency swap, infla tion single currency swap, futures/for wards on inflation single currency swap, OIS single currency swap, fu tures/forwards on OIS single currency swap, fixed-to-fixed multi-currency swap, futures/forwards on fixed-to-fixed multi-currency swap, fixed-to-float multi- currency swap, fu tures/forwards on fixed-to-float multi- currency swap, float-to-float multi- currency swap, fu tures/forwards on float-to-float multi- currency swap, infla tion multi-currency swap, futures/for wards on inflation multi-currency swap, OIS multi-currency swap, futures/for wards on OIS multi- currency swap **Segmentation cri terion 2** — notional currency defined as the currency in which the notional amount of the option is de nominated **Segmentation cri terion 3** — inflation index if the under lying swap type is either an inflation single currency swap or an inflation multi- currency swap **Segmentation cri terion 4** — time to maturity bucket of the swap defined as follows:			

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	Maturity bucket 1: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
	Segmentation criterion 5 — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 6 months **Maturity bucket 2**: 6 months < time to maturity ≤ 1 year **Maturity bucket 3**: 1 year < time to maturity ≤ 2 years **Maturity bucket 4**: 2 years < time to maturity ≤ 5 years **Maturity bucket 5**: 5 years < time to maturity ≤ 10 years **Maturity bucket 6**: over 10 years			
Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward on a swap where two parties ex	a fixed-to-float multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated	EUR 50000000	10	

change cash flows denominated in different currencies and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate	**Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < maturity ≤ 1 month **Maturity bucket 2**: 1 month < maturity ≤ 3 months **Maturity bucket 3**: 3 months < maturity ≤ 6 months **Maturity bucket 4**: 6 months < maturity ≤ 1 year **Maturity bucket 5**: 1 year < maturity ≤ 2 years **Maturity bucket 6**: 2 years < maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Float-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Float-to-Float "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates	a float-to-float multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < maturity ≤ 1 month **Maturity bucket 2**: 1 month < maturity ≤ 3 months **Maturity bucket 3**: 3 months < maturity ≤ 6 months **Maturity bucket 4**: 6 months < maturity ≤ 1 year	EUR 50000000	10	

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	Maturity bucket 5: 1 year < maturity ≤ 2 years **Maturity bucket 6**: 2 years < maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by fixed interest rates	a fixed-to-fixed multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 50000000	10
Overnight Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Overnight Index	an overnight index swap (OIS) multi-currency sub-class is defined by the following segmentation criteria:	EUR 50000000	10

Swap (OIS) "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate	**Segmentation criterion 1** — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Inflation "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Inflation "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate	an inflation multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month	EUR 50000000	10	

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	Maturity bucket 2: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Fixed-to-Float "single currency swaps" and futures/forwards on Fixed-to-Float "single currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate	a fixed-to-float single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 50000000	10	

Float-to-Float "single currency swaps" and fu tures/forwards on Float-to-Float "single currency swaps" a swap or a future/for ward on a swap where two parties ex change cash flows denominated in the same currency and where the cash flows of both legs are de termined by floating interest rates	a float-to-float single currency sub-class is defined by the follow ing segmentation cri teria: **Segmentation cri terion 1** — notional currency in which the two legs of the swap are denominated **Segmentation cri terion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to ma turity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to ma turity ≤ 2 years **Maturity bucket 6**: 2 years < time to ma turity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 50000000	10	
Fixed-to-Fixed "single currency swaps" and fu tures/forwards on Fixed-to-Fixed "single currency swaps" a swap or a future/for ward on a swap where two parties ex change cash flows denominated in the same currency and where the cash flows of both legs are de termined by fixed in terest rates	a fixed-to-fixed single currency sub-class is defined by the following seg mentation criteria: **Segmentation cri terion 1** — notional currency in which the two legs of the swap are denominated **Segmentation cri terion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to ma turity ≤ 3 months	EUR 50000000	10	

	Maturity bucket 3: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Overnight Index Swap (OIS) "single currency swaps" and futures/forwards on Overnight Index Swap (OIS) "single currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate	an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 50000000	10	
Inflation "single currency swaps" and futures/forwards on	an inflation single currency sub-class is defined by the follow	EUR 50000000	10	

Inflation "single currency swaps" a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an inflation rate	ing segmentation criteria: **Segmentation criterion 1** — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Other Interest Rate Derivatives				
an interest rate derivative that does not belong to any of the above sub-asset classes	any other interest rate derivative is considered not to have a liquid market			

Table 5.2 **Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

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Asset class — Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market														
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade					LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Bond futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 20000000	90	70	EUR 25000000
		30	40	50	60									

	sub-class													
Bond options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 20000000	90	70	EUR 25000000
		30	40	50	60									
IR futures and FRA	calculation of thresholds should be performed for each sub-class of the sub-asset	S1	S2	S3	S4	EUR 5000000	70	EUR 10000000	80	60	EUR 20000000	90	70	EUR 25000000
		30	40	50	60									

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	class considering the transactions executed on financial instruments belonging to the sub-class												
IR options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 5000000	70	EUR 10000000	80	60	EUR 20000000	90	70	EUR 25000000
		30	40	50	60								

						EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
Swaptions	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									
Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/for	calculation of thresholds should be performed for each sub-class of the sub-asset class considering	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									

wards on Fixed-to-Float "multi-currency swaps" or "cross-currency swaps"	the transactions executed on financial instruments belonging to the sub-class													
Float-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Float-to-Float "multi-currency swaps" or "cross-cur	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									

rency swaps"													
Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps"	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									
Overnight Index Swap (OIS) "multi-currency swaps" or	calculation of thresholds should be performed for each sub-class of	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									

"cross-currency swaps" and futures/forwards on Overnight Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps"	the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class												
Inflation "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Inflation "multi-	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on finan	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60								

currency swaps" or "cross-currency swaps"	cial instruments belonging to the sub-class													
Fixed-to-Float "single currency swaps" and futures/forwards on Fixed-to-Float "single currency swaps"	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									
Float-to-Float "single currency	calculation of thresholds should be per	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									

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swaps" and futures/forwards on Float-to-Float "single currency swaps"	formed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class													
Fixed-to-Fixed "single currency swaps" and futures/forwards on Fixed-to-Fixed "single currency swaps"	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instru	S1 30	S2 40	S3 50	S4 60	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000

	ments belonging to the sub-class													
Overnight Index Swap (OIS) "single currency swaps" and futures/forwards on Overnight Index Swap (OIS) "single currency swaps"	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									
Inflation "single currency swaps" and futures/for	calculation of thresholds should be performed for each sub-	S1	S2	S3	S4	EUR 4000000	70	EUR 5000000	80	60	EUR 9000000	90	70	EUR 10000000
		30	40	50	60									

23	wards on Infla tion "single cur rency swaps"	class of the sub- asset class con sidering the trans actions executed on finan cial in stru ments be longing to the sub- class														

Table 5.3 **Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Interest Rate Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Bond futures/forwards	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Bond options	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
IR futures and FRA	EUR 5000000	EUR 10000000	EUR 20000000	EUR 25000000
IR options	EUR 5000000	EUR 10000000	EUR 20000000	EUR 25000000
Swaptions	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Fixed-to-Float "multi-currency swaps" or "cross-currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Float-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Float-to-Float "multi-currency swaps" or "cross-currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" and futures/forwards on Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000

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Overnight Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps" and fu tures/forwards on Overnight Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Inflation "multi-currency swaps" or "cross-currency swaps" and fu tures/forwards on Inflation "multi-currency swaps" or "cross-currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Fixed-to-Float "single currency swaps" and fu tures/forwards on Fixed-to-Float "single currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Float-to-Float "single currency swaps" and fu tures/forwards on Float-to-Float "single currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Fixed-to-Fixed "single currency swaps" and fu tures/forwards on Fixed-to-Fixed "single currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Overnight Index Swap (OIS) "single currency swaps" and futures/for wards on Overnight Index Swap (OIS) "single currency swaps"	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000
Inflation "single cur rency swaps" and fu tures/forwards on	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000

Inflation "single currency swaps"				
Other Interest Rate Derivatives	EUR 4000000	EUR 5000000	EUR 9000000	EUR 10000000

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Equity derivatives

Table 6.1 **Equity derivatives — classes not having a liquid market**

Asset class — Equity Derivatives		
Sub-asset class		**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**

Asset class — Equity Derivatives					
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**			**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend	**Average daily notional amount (ADNA)** [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]

Asset class — Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
any contract as defined paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order related to: (a) one or more shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments; (b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments	
Stock index options an option whose underlying is an index composed of shares	all index options are considered to have a liquid market
Stock index futures/forwards a future/forward whose underlying is an index composed of shares	all index futures/forwards are considered to have a liquid market
Stock options	all stock options are considered to have a liquid market

an option whose underlying is a share or a basket of shares resulting from a corporate action			
Stock futures/forwards a future/forward whose underlying is a share or a basket of shares resulting from a corporate action	all stock futures/forwards are considered to have a liquid market		
Stock dividend options an option on the dividend of a specific share	all stock dividend options are considered to have a liquid market		
Stock dividend futures/forwards a future/forward on the dividend of a specific share	all stock dividend futures/forwards are considered to have a liquid market		
Dividend index options an option on an index composed of dividends of more than one share	all dividend index options are considered to have a liquid market		
Dividend index futures/forwards a future/forward on an index composed of dividends of more than one share	all dividend index futures/forwards are considered to have a liquid market		
Volatility index options an option whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying in dex of equity instruments	all volatility index options are considered to have a liquid market		
Volatility index futures/forwards a future/forward whose underlying is a volatility index defined as an index relating to the volatility of a specific un derlying index of equity instruments	all volatility index futures/forwards are considered to have a liquid market		
ETF options an option whose underlying is an ETF	all ETF options are considered to have a liquid market		
ETF futures/forwards a future/forward whose underlying is an ETF	all ETF futures/forwards are considered to have a liquid market		
Swaps	a swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying type: single name, index, basket **Segmentation criterion 2** — underlying single name, in dex, basket **Segmentation criterion 3** — parameter: price return basic performance parameter, parameter return dividend, paramet er return variance, parameter return volatility **Segmentation criterion 4** — time to maturity bucket of the swap defined as follows:	EUR 50000000	15
	Maturity bucket 1: 0 < time to ma turity ≤ 1 month **Maturity bucket 1**: 0 < time to ma turity ≤ 3 months **Maturity bucket 1**: 0 < time to ma turity ≤ 1 year		
	Maturity buck et 2: 1 month < time to maturity ≤ 3 months **Maturity buck et 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 2**: 1 year < time to maturity ≤ 2 years		

	Maturity bucket 3: 3 months < time to maturity ≤ 6 months	**Maturity bucket 3**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years		
	Maturity bucket 4: 6 months < time to maturity ≤ 1 year	**Maturity bucket 4**: 1 year < time to maturity ≤ 2 years	...		
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years	**Maturity bucket 5**: 2 years < time to maturity ≤ 3 years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...			
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Portfolio Swaps	a portfolio swap sub-class is defined by a specific combination of: **Segmentation criterion 1** — underlying type: single name, index, basket **Segmentation criterion 2** — underlying single name, index, basket **Segmentation criterion 3** — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility **Segmentation criterion 4** — me to maturity bucket of the portfolio swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 50000000	15	
Other equity derivatives					
an equity derivative that does not belong to any of	any other equity derivative is considered not to have a liquid market				

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the above sub-as set classes	

Table 6.2 **Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class — Equity Derivatives							
Sub-asset class	**For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below**	**Transactions to be considered for the calculations of the thresholds**	**Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs**				
			Average daily notional amount (ADNA)	**SSTI pre-trade** **Threshold value**	**LIS pre-trade** **Threshold value**	**SSTI post-trade** **Threshold value**	**LIS post-trade** **Threshold value**
Stock index options	a stock index option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	**< EUR 100 million ADNA**	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 200 million	EUR 2500000	EUR 3000000	EUR 25000000	EUR 30000000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			ADNA ≥ EUR 600 million	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
Stock index futures/forwards	a stock index future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instru	**< EUR 100 million ADNA**	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500000	EUR 550000	EUR 5000000	EUR 5500000

		ments belonging to the sub-class	EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
			ADNA ≥ EUR 5 billion	EUR 25000000	EUR 30000000	EUR 250000000	EUR 260000000
Stock options	a stock option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying share	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1250000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000
			ADNA ≥ EUR 20 million	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000
Stock futures/forwards	an stock future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying share	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belong	< EUR 5 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1250000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000
			EUR 10 million ≤ ADNA	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000

			ing to the sub-class	< EUR 20 million			
				ADNA ≥ EUR 20 m	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000
Stock dividend options di op	a stock dividend option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 million ADNA	EUR 20000	EUR 25000	EUR 400000	EUR 450000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 25000	EUR 30000	EUR 500000	EUR 550000
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50000	EUR 100000	EUR 1000000	EUR 1500000
			ADNA ≥ EUR 20 million	EUR 100000	EUR 150000	EUR 2000000	EUR 2500000
Stock dividend futures/forwards di fu	a stock dividend future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 million ADNA	EUR 20000	EUR 25000	EUR 400000	EUR 450000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 25000	EUR 30000	EUR 500000	EUR 550000
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50000	EUR 100000	EUR 1000000	EUR 1500000
			ADNA ≥ EUR 20 million	EUR 100000	EUR 150000	EUR 2000000	EUR 2500000

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Dividend index options	a dividend index option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 200 million	EUR 2500000	EUR 3000000	EUR 25000000	EUR 30000000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			ADNA ≥ EUR 600 million	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
Dividend index futures/forwards	a dividend index future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500000	EUR 550000	EUR 5000000	EUR 5500000
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
			ADNA ≥ EUR 5 billion	EUR 25000000	EUR 30000000	EUR 250000000	EUR 260000000
Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria:	calculation of thresholds should be per	< EUR 100 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000

	Segmentation criterion 1 — underlying volatility index	formed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	**EUR 100 million ≤ ADNA < EUR 200 million**	EUR 2500000	EUR 3000000	EUR 25000000	EUR 30000000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			ADNA ≥ EUR 600 million	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
Volatility index futures/forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying volatility index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	**< EUR 100 million ADNA**	EUR 20000	EUR 25000	EUR 1000000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500000	EUR 550000	EUR 5000000	EUR 5500000
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5000000	EUR 5500000	EUR 50000000	EUR 55000000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15000000	EUR 20000000	EUR 150000000	EUR 160000000
			ADNA ≥ EUR 5 billion	EUR 25000000	EUR 30000000	EUR 250000000	EUR 260000000
ETF options	an ETF option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying ETF	calculation of thresholds should be performed for each sub-class considering the	**< EUR 5 million ADNA**	EUR 20000	EUR 25000	EUR 1000000	EUR 1250000
			EUR 5 million ≤ ADNA	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000

		transactions executed on financial instruments belonging to the sub-class	< EUR 10 million				
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000
			ADNA ≥ EUR 20 million	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000
ETF futures/forwards	an ETF future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying ETF	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 million ADNA	EUR 20000	EUR 25000	EUR 1000000	EUR 1250000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000
			ADNA ≥ EUR 20 million	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000
Swaps	a swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying type: single name, index, basket **Segmentation criterion 2** — underlying single name, index, basket **Segmentation criterion 3** — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belong	EUR 50 million ≤ ADNA < EUR 100 million	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000
			EUR 100 million ≤ ADNA < EUR 200 million	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000

Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:			ing to the sub-class	**ADNA ≥ EUR 200 million**	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000
Price return basic performance parameter	**Parameter return variance/volatility**	**Parameter return dividend**						
Maturity bucket 1: 0 < time to maturity ≤ 1 month	**Maturity bucket 1**: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year						
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	**Maturity bucket 2**: 3 months < time to maturity ≤ 6 months	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years						
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	**Maturity bucket 3**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years						
Maturity bucket 4: 6 months < time to maturity ≤ 1 year	**Maturity bucket 4**: 1 year < time to maturity ≤ 2 years	...						
Maturity bucket 5: 1 year < time to maturity ≤ 2 years	**Maturity bucket 5**: 2 years < time to maturity ≤ 3 years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years						

	Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...							
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years							
	Maturity bucket m: (n-1) years < time to maturity ≤ n years								
Portfolio Swaps	a portfolio swap sub-class is defined by a specific combination of: **Segmentation criterion 1** — underlying type: single name, index, basket **Segmentation criterion 2** — underlying single name, index, basket **Segmentation criterion 3** — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility **Segmentation criterion 4** — time to maturity bucket of the portfolio swap defined as follows:	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	**EUR 50 million ≤ ADNA < EUR 100 million**	EUR 250000	EUR 300000	EUR 1250000	EUR 1500000	
			EUR 100 million ≤ ADNA < EUR 200 million	EUR 500000	EUR 550000	EUR 2500000	EUR 3000000	
			ADNA ≥ EUR 200 million	EUR 1000000	EUR 1500000	EUR 5000000	EUR 5500000	
	Maturity bucket 1: 0 < time to maturity ≤ 1 month								
	Maturity bucket 2: 1 month < time to maturity ≤ 3 months								

	Maturity bucket 3: 3 months < time to maturity ≤ 6 months						
	Maturity bucket 4: 6 months < time to maturity ≤ 1 year						
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years						
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years						
	...						
	Maturity bucket m: (n-1) years < time to maturity ≤ n years						

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Table 6.3 **Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Equity Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Swaps	EUR 20000	EUR 25000	EUR 100000	EUR 150000
Portfolio Swaps	EUR 20000	EUR 25000	EUR 100000	EUR 150000
Other equity derivatives	EUR 20000	EUR 25000	EUR 100000	EUR 150000

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7.

Commodity derivatives

Table 7.1 **Commodity derivatives — classes not having a liquid market**

Asset class — Commodity Derivatives					
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**			**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Oil/Oil Distillates/Oil Light ends	**Coal**	**Natural Gas/'Electricity/Inter-energy**	**Average daily notional amount (ADNA)** [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
	Oil/Oil Distillates/Oil Light ends	**Coal**	**Natural Gas/'Electricity/Inter-energy**		
	Oil/Oil Distillates/Oil Light ends	**Coal**	**Natural Gas/'Electricity/Inter-energy**		
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**				
Metal commodity futures/forwards	a metal commodity future/forward sub-class is defined by the following segmentation criteria:			EUR 10000000	10

Segmentation criterion 1 — metal type: precious metal, non-precious metal
Segmentation criterion 2 — underlying metal
Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the future/forward is denominated
Segmentation criterion 4 — time to maturity bucket of the future/forward defined as follows:

Precious metals	Non-precious metals	
Maturity bucket 1: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year	
Maturity bucket 2: 3 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years	
Maturity bucket 3: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years	
Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...	
...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	
Maturity bucket m: (n-1) years < time to maturity ≤ n years		

Metal commodity options	a metal commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — metal type: precious metal, non-precious metal **Segmentation criterion 2** — underlying metal **Segmentation criterion 3** — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 4** — time to maturity bucket of the option defined as follows:		EUR 10000000	10

Precious metals	Non-precious metals	

	Maturity bucket 1: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year			
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years			
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...			
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Metal commodity swaps	a metal commodity swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — metal type: precious metal, non-precious metal **Segmentation criterion 2** — underlying metal **Segmentation criterion 3** — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 4** — settlement type defined as cash, physical or other **Segmentation criterion 5** — time to maturity bucket of the swap defined as follows:		EUR 10000000	10	
	Precious metals	**Non-precious metals**			
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year			
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3: 1 year < time	**Maturity bucket 3**: 2 years < time			

	to maturity ≤ 2 years	to maturity ≤ 3 years		
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...		
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
Energy commodity futures/forwards	an energy commodity future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy **Segmentation criterion 2** — underlying energy **Segmentation criterion 3** — notional currency defined as the currency in which the notional amount of the future/forward is denominated **Segmentation criterion 4** — load type defined as base load, peakload, off-peak or others, applicable to energy type: electricity **Segmentation criterion 5** — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy **Segmentation criterion 6** — time to maturity bucket of the future/forward defined as follows:	EUR 10000000	10	
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month	
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 month < time to maturity ≤ 1 year	
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...	...	
	...	**Maturity bucket m**: (n-1) years <	**Maturity bucket m**: (n-1) years <	

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		time to maturity ≤ n years	time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Energy commodity options	an energy commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy **Segmentation criterion 2** — underlying energy **Segmentation criterion 3** — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 4** — load type defined as base load, peakload, off-peak or others, applicable to energy type: electricity **Segmentation criterion 5** — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy **Segmentation criterion 6** — time to maturity bucket of the option defined as follows:			EUR 10000000	10
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...	...		
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Energy commodity swaps	an energy commodity swap sub-class is defined by the following segmentation criteria:			EUR 10000000	10

	Segmentation criterion 1 — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy **Segmentation criterion 2** — underlying energy **Segmentation criterion 3** — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 4** — settlement type defined as cash, physical or other **Segmentation criterion 5** — load type defined as base load, peakload, off-peak or others, applicable to energy type: electricity **Segmentation criterion 6** — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy **Segmentation criterion 7** — time to maturity bucket of the swap defined as follows:		
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 month < time to maturity ≤ 1 year
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...	...
	...	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years
	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
Agricultural commodity futures/forwards	an agricultural commodity future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying agricultural commodity **Segmentation criterion 2** — notional currency defined as the currency in which the notional amount of the future/forward is denominated **Segmentation criterion 3** — time to maturity bucket of the future/forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months	EUR 10000000	10

	Maturity bucket 2: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Agricultural commodity options	an agricultural commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying agricultural commodity **Segmentation criterion 2** — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 3** — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 10000000	10	
Agricultural commodity swaps	an agricultural commodity swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying agricultural commodity **Segmentation criterion 2** — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 3** — settlement type defined as cash, physical or other **Segmentation criterion 4** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 10000000	10	
Other commodity derivatives				
a commodity derivative that does not belong to any of the above sub-asset classes	any other commodity derivative is considered not to have a liquid market			

Table 7.2 **Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class — Commodity Derivatives															23
Sub-asset class	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market**														
	Transactions to be considered for the calculations of the thresholds	**SSTI pre-trade**					**LIS pre-trade**		**SSTI post-trade**			**LIS post-trade**			
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**	
Metal commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000	
		30	40	50	60										

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						EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
	sub-class													
Metal commodity options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
		30	40	50	60									
Metal commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
		30	40	50	60									

	class considering the transactions executed on financial instruments belonging to the sub-class												
Energy commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
		30	40	50	60									

23	**Energy commodity options**	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
			30	40	50	60									
	Energy commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
			30	40	50	60									

	the transactions executed on financial instruments belonging to the sub-class												
Agricultural commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
		30	40	50	60									
Agricultural	calculation of	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000

23	**commodity options**	thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	30	40	50	60										
	Agricultural commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed	S1	S2	S3	S4	EUR 250000	70	EUR 500000	80	60	EUR 750000	90	70	EUR 1000000
			30	40	50	60									

on financial instruments belonging to the sub-class													

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Table 7.3 **Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Commodity Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Metal commodity futures/forwards	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Metal commodity options	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Metal commodity swaps	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Energy commodity futures/forwards	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Energy commodity options	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Energy commodity swaps	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Agricultural commodity futures/forwards	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Agricultural commodity options	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Agricultural commodity swaps	EUR 250000	EUR 500000	EUR 750000	EUR 1000000
Other commodity derivatives	EUR 250000	EUR 500000	EUR 750000	EUR 1000000

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8.

Foreign exchange derivatives

Table 8.1 **Foreign exchange derivatives — classes not having a liquid market**

Asset class — Foreign Exchange Derivatives		
a financial instrument relating to currencies as defined in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order		
Sub-asset class	**For the purpose of the de termination of the classes of financial instruments considered not to have a liquid market as per Art icles 6 and 8(1)(b), each sub-asset class shall be fur ther segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**
		Average daily notional amount (ADNA) [quantitative liquidity cri terion 1] / **Average daily number of trades** [quantitative liquidity cri terion 2]

Asset class — Foreign Exchange Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments con sidered not to have a liquid market as per Articles 6 and 8(1)(b) the following method ology shall be applied**
Non-deliverable forward (NDF) means a forward that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the ex change rate of two curren cies as between the trade date and the valuation date. On the settlement date, one party will owe the oth er party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount pay able in the settlement cur rency stipulated in the con tract.	a non-deliverable FX for ward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underly ing the derivative contract **Segmentation criterion 2** — time to maturity bucket of the forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-deliverable forward (NDF) are considered not to have a liquid market
Deliverable forward (DF) means a forward that solely involves the exchange of two different currencies on a specific future contracted	a deliverable FX forward sub-class is defined by the following segmentation cri teria:	Deliverable forward (DF) are considered not to have a li quid market

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settlement date at a fixed rate agreed upon on the in ception of the contract cov ering the exchange.	**Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underly ing the derivative contract **Segmentation criterion 2** — time to maturity bucket of the forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	
Non-Deliverable FX op tions (NDO) means an option that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the ex change rate of two curren cies as between the trade date and the valuation date. On the settlement date, one party will owe the oth er party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount pay able in the settlement cur rency stipulated in the con tract.	a non-deliverable FX option sub-class is defined by the following segmentation cri teria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underly ing the derivative contract **Segmentation criterion 2** — time to maturity bucket of the option defined as fol lows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-Deliverable FX options (NDO) are considered not to have a liquid market
Deliverable FX options (DO)	a deliverable FX option sub-class is defined by the	Deliverable FX options (DO) are considered not to have a liquid market

means an option that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.	following segmentation criteria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	
Non-Deliverable FX swaps (NDS) means a swap that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.	a non-deliverable FX swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-Deliverable FX swaps (NDS) are considered not to have a liquid market

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	Deliverable FX swaps (DS) means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.	a deliverable FX swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Deliverable FX swaps (DS) are considered not to have a liquid market
	FX futures	an FX future sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** — time to maturity bucket of the future defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	FX futures are considered not to have a liquid market

Other Foreign Exchange Derivatives	
an FX derivative that does not belong to any of the above sub-asset classes	any other FX derivative is considered not to have a liquid market

Table 8.2 **Foreign exchange derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Foreign Exchange Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Non-deliverable forward (NDF)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Deliverable forward (DF)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Non-Deliverable FX options (NDO)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Deliverable FX options (DO)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Non-Deliverable FX swaps (NDS)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Deliverable FX swaps (DS)	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
FX futures	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000
Other Foreign Exchange Derivatives	EUR 4000000	EUR 5000000	EUR 20000000	EUR 25000000

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9.

Credit derivatives

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Table 9.1 **Credit derivatives — classes not having a liquid market**

Asset class — Credit Derivatives				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied**		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]	**On-the-run status of the index** [Additional qualitative liquidity criterion]
Asset class — Credit Derivatives				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet the following qualitative liquidity criterion**		
Asset class — Credit Derivatives				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply**			
Index credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events	an index credit default swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying index **Segmentation criterion 2** — notional currency defined as the currency in which the notional amount of the derivative is denominated **Segmentation criterion 3** — time maturity bucket of the CDS defined as follows:	EUR 200000000	10	The underlying index is considered to have a liquid market: during the whole period of its "on-the-run status" for the first 30 working days of its "1x off-the-run status" "on-the-run" index means the rolling most recent version (series) of the index created on the date on which the composition of the index is effective and ending one day prior to the date on which the composition of the next version (series)

	Maturity bucket 1: 0 < time to maturity ≤ 1 year **Maturity bucket 2**: 1 year < time to maturity ≤ 2 years **Maturity bucket 3**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			of the index is effective. "1x off-the-run status" means the version (series) of the index which is immediately prior to the current "on-the-run" version (series) at a certain point in time. A version (series) ceases being "on-the-run" and acquires its "1x off-the-run" status when the latest version (series) of the index is created.
Single name credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instruments and the occurrence of credit events	a single name credit default swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — underlying reference entity **Segmentation criterion 2** — underlying reference entity type defined as follows: "Issuer of sovereign and public type" means an issuer entity which is either: (a) the European Union; (b) the United Kingdom including a government department, an agency or a special purpose vehicle of the United Kingdom; (ba) a State other than the United Kingdom, including a government department, an agency or a special purpose vehicle of the State; (c) a sovereign entity which is not listed under points (a) to (ba); (d) in the case of a federal State, a member of that federation;	EUR 10000000	10	

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(e) a special purpose vehicle for several States;

(f) an international financial institution established by two or more States which have the purpose of mobilising funding and providing finan cial assistance to the benefit of its mem bers that are experien cing or are threatened by severe financial problems;

(g) the European In vestment Bank;

(ga) the International Finance Corporation;

(gb) the International Monetary Fund;

(h) a public entity which is not a sov ereign issuer as spe cified in the points (a) to (c).

"Issuer of corporate type" means an issuer entity which is not an issuer of sovereign and public type.

Segmentation cri terion 3 — notional currency defined as the currency in which the notional amount of the derivative is de nominated

Segmentation cri terion 4 — time ma turity bucket of the CDS defined as fol lows:

Maturity bucket 1: $0 < $ time to maturity ≤ 1 year

Maturity bucket 2: 1 year $<$ time to ma turity ≤ 2 years

Maturity bucket 3: 2 years $<$ time to ma turity ≤ 3 years

...

Maturity bucket m: $(n-1)$ years $<$ time to maturity $\leq n$ years

| CDS index options
an option whose un derlying is a CDS in dex | a CDS index option sub-class is defined by the following seg mentation criteria:
Segmentation cri terion 1 — CDS in dex sub-class as spe cified for the sub-asset class of index credit default swap (CDS)
Segmentation cri terion 2 — time ma turity bucket of the option defined as fol lows:
Maturity bucket 1: 0 < time to maturity ≤ 6 months
Maturity bucket 2: 6 months < time to maturity ≤ 1 year
Maturity bucket 3: 1 year < time to ma turity ≤ 2 years
Maturity bucket 4: 2 years < time to ma turity ≤ 3 years
...
Maturity bucket m: (n-1) years < time to maturity ≤ n years | a CDS index option whose underlying CDS index is a sub-class determ ined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market
a CDS index option whose underlying CDS index is a sub-class determ ined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market
a CDS index option whose underlying CDS index is a sub-class determ ined not to have a liquid market is not considered to have a liquid mar ket for any given time to maturity bucket |
| **Single name CDS op tions**
an option whose un derlying is a single name CDS | a single name CDS option sub-class is defined by the follow ing segmentation cri teria:
Segmentation cri terion 1 — single name CDS sub-class as specified for the sub-asset class of single name CDS
Segmentation cri terion 2 — time ma turity bucket of the option defined as fol lows:
Maturity bucket 1: 0 < time to maturity ≤ 6 months
Maturity bucket 2: 6 months < time to maturity ≤ 1 year
Maturity bucket 3: 1 year < time to ma turity ≤ 2 years | a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market
a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market
a single name CDS option whose underlying single name CDS is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket |

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	Maturity bucket 4: 2 years < time to maturity ≤ 3 years ... Maturity bucket m: (n-1) years < time to maturity ≤ n years	
Other credit derivatives		
a credit derivative that does not belong to any of the above sub-asset classes	any other credit derivatives is considered not to have a liquid market	

Table 9.2 **Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class — Credit Derivatives														
Sub-asset class	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market**														
	Transactions to be considered for the calculations of the thresholds	**SSTI pre-trade**					**LIS pre-trade**		**SSTI post-trade**			**LIS post-trade**		
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**
Index credit default swap (CDS)	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the	S1	S2	S3	S4	EUR 2500000	70	EUR 5000000	80	60	EUR 7500000	90	70	EUR 10000000
		30	40	50	60									

	sub-class														
Single name credit default swap (CDS)	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2500000	70	EUR 5000000	80	60	EUR 7500000	90	70	EUR 10000000
		30	40	50	60										
Bespoke basket credit default swap (CDS)	calculation of thresholds should be performed for each sub-class of the sub-asset	S1	S2	S3	S4	EUR 2500000	70	EUR 5000000	80	60	EUR 7500000	90	70	EUR 10000000
		30	40	50	60										

							EUR 2500000	70	EUR 5000000	80	60	EUR 7500000	90	70	EUR 10000000
	class considering the transactions executed on financial instruments belonging to the sub-class														
CDS index options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4		EUR 2500000	70	EUR 5000000	80	60	EUR 7500000	90	70	EUR 10000000
		30	40	50	60										

| 23 | Single name CDS options | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | S1 | S2 | S3 | S4 | EUR 2500000 | 70 | EUR 5000000 | 80 | 60 | EUR 7500000 | 90 | 70 | EUR 10000000 |
| | | | 30 | 40 | 50 | 60 | | | | | | | | | |

Table 9.3 **Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Credit Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Index credit default swap (CDS)	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000
Single name credit default swap (CDS)	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000
Bespoke basket credit default swap (CDS)	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000
CDS index options	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000
Single name CDS options	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000
Other credit derivatives	EUR 2500000	EUR 5000000	EUR 7500000	EUR 10000000

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	C10 derivatives

Table 10.1 **C10 derivatives — classes not having a liquid market**

Asset class — C10 Derivatives			
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Asset class — C10 Derivatives			
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**		
Freight derivatives a financial instrument relating to freight rates as defined in paragraph 10 of Part 1 of Schedule 2 to the Regulated Activities Order	a freight derivative sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** — contract type: Forward Freight Agreements (FFAs) or options **Segmentation criterion 2** — freight type: wet freight, dry freight **Segmentation criterion 3** — freight sub-type: dry bulk carriers, tanker, containership **Segmentation criterion 4** — specification of the size related to the freight sub-type **Segmentation criterion 5** — specific route or time charter average **Segmentation criterion 6** — time maturity bucket of the derivative defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 9 months	EUR 10000000	10

	Maturity bucket 5: 9 months < time to maturity ≤ 1 year **Maturity bucket 6**: 1 year < time to maturity ≤ 2 years **Maturity bucket 7**: 2 years < time to maturity ≤ 3 years ... **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
Other C10 derivatives			
a financial instrument as defined in paragraph 10 of Part 1 of Schedule 2 to the Regulated Activities Order which is not a "Freight derivative", any of the following interest rate derivatives sub-asset classes: "Inflation multi-currency swap or cross-currency swap", a "Future/forward on inflation multi-currency swaps or cross-currency swaps", an "Inflation single currency swap", a "Future/forward on inflation single currency swap" and any of the following equity derivatives sub-asset classes: a "Volatility index option", a "Volatility index future/forward", a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility	any other C10 derivatives is considered not to have a liquid market		

Table 10.2 **C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

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Asset class — C10 Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market														
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade					LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Freight derivatives	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the	S1	S2	S3	S4	EUR 25000	70	EUR 50000	80	60	EUR 75000	90	70	EUR 100000
		30	40	50	60									

	sub-class													

Table 10.3 **C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — C10 Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Freight derivatives	EUR 25000	EUR 50000	EUR 75000	EUR 100000
Other C10 derivatives	EUR 25000	EUR 50000	EUR 75000	EUR 100000

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11.

Financial contracts for differences (CFDs)

Table 11.1 **CFDs — classes not having a liquid market**

Asset class — Financial contracts for differences (CFDs)				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria or, where applicable, if it does not meet the qualitative liquidity criterion as defined below**		
		Qualitative liquidity criterion	**Average daily notional amount (ADNA)** [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Asset class — Financial contracts for differences (CFDs)				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**			
a derivative contract that gives the holder an exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed				
Currency CFDs	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract		EUR 50000000	100

Commodity CFDs	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50000000	100
Equity CFDs	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity future/forward	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity option	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
Other CFDs				

23	a CFD/spread betting that does not belong to any of the above sub-asset classes	any other CFD/spread betting is considered not to have a liquid market

Table 11.2 **CFDs- pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class — Financial contracts for differences (CFDs)														23
Sub-asset class	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market**													
	Transactions to be considered for the calculations of the thresholds	**SSTI pre-trade**					**LIS pre-trade**		**SSTI post-trade**			**LIS post-trade**		
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**
Currency CFDs	transactions executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									
Commodity CFDs	transactions executed on commodity CFDs	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									

	considered to have a liquid market as per Articles 6 and 8(1) (b)													
Equity CFDs	transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1) (b)	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									
Bond CFDs	transactions executed on bond CFDs considered to have a liquid market as	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									

						EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
	per Articles 6 and 8(1) (b)													
CFDs on an equity future/forward	transactions executed on CFDs on future on an equity considered to have a liquid market as per Articles 6 and 8(1) (b)	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									
CFDs on an equity option	transactions executed on CFDs on option on an equity considered to have a liquid market as per Articles 6	S1	S2	S3	S4	EUR 50000	70	EUR 60000	80	60	EUR 90000	90	70	EUR 100000
		30	40	50	60									

23	and 8(1)(b)													

Table 11.3 **CFDs — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class — Financial contracts for differences (CFDs)				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Currency CFDs	EUR 50000	EUR 60000	EUR 90000	EUR 100000
Commodity CFDs	EUR 50000	EUR 60000	EUR 90000	EUR 100000
Equity CFDs	EUR 50000	EUR 60000	EUR 90000	EUR 100000
Bond CFDs	EUR 50000	EUR 60000	EUR 90000	EUR 100000
CFDs on an equity future/forward	EUR 50000	EUR 60000	EUR 90000	EUR 100000
CFDs on an equity option	EUR 50000	EUR 60000	EUR 90000	EUR 100000
Other CFDs/spread betting	EUR 50000	EUR 60000	EUR 90000	EUR 100000

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Emission allowances

Table 12.1 **Emission allowances — classes not having a liquid market**

Asset class — Emission Allowances		
Sub-asset class	**Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO$_2$e)	150000 tons of Carbon Dioxide Equivalent	5
European Union Aviation Allowances (EUAA)	150000 tons of Carbon Dioxide Equivalent	5

any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e) from aviation		
Certified Emission Reductions (CER) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e)	150000 tons of Carbon Dioxide Equivalent	5
Emission Reduction Units (ERU) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e)	150000 tons of Carbon Dioxide Equivalent	5

Table 12.2 **Emission allowances — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market**

Asset class — Emission Allowances												
Sub-asset class	**Transactions to be considered for the calculation of the thresholds**	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market**										
		SSTI pre-trade					**LIS pre-trade**		**SSTI post-trade**		**LIS post-trade**	
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**
European Union Allowances (EUA)	transactions executed on all European Union Allowances (EUA)	S1 30	S2 40	S3 50	S4 60	40000 tons of Carbon Dioxide Equivalent	70	50000 tons of Carbon Dioxide Equivalent	80	90000 tons of Carbon Dioxide Equivalent	90	100000 tons of Carbon Dioxide Equivalent
European Union Aviation Allowances (EUAA)	transactions executed on all European Union Aviation Allowance (EUAA)	S1 30	S2 40	S3 50	S4 60	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent
Certified Emission Reductions (CER)	transactions executed on all Certified Emission Reduc sion Reduc	S1 30	S2 40	S3 50	S4 60	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent

	tions (CER)												
Emission Reduction Units (ERU)	transactions executed on all Emission Reduction Units (ERU)	S1	S2	S3	S4	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent
		30	40	50	60							

Table 12.3 **Emission allowances — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market**

Asset class — Emission Allowances				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
European Union Allowances (EUA)	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent	90000 tons of Carbon Dioxide Equivalent	100000 tons of Carbon Dioxide Equivalent
European Union Aviation Allowances (EUAA)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent
Certified Emission Reductions (CER)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent
Emission Reduction Units (ERU)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent

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Emission allowance derivatives

Table 13.1 **Emission allowance derivatives — classes not having a liquid market**

Asset class — Emission Allowance Derivatives	
Sub-asset class	**Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**
	Average Daily Amount (ADA) [quantitative liquidity criterion 1] / **Average daily number of trades** [quantitative liquidity criterion 2]
Asset class — Emission Allowance Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined	150000 tons of Carbon Dioxide Equivalent / 5

|		
in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order		
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order	150000 tons of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order	150000 tons of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU) a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order	150000 tons of Carbon Dioxide Equivalent	5
Other Emission allowance derivatives		
an emission allowance derivative whose underlying is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU)	any other emission allowance derivative is considered not to have a liquid market	

Table 13.2 **Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market**

Asset class — Emission Allowance Derivatives												
Sub-asset class	**Transactions to be considered for the calculation of the thresholds**	**Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market**										
		SSTI pre-trade					**LIS pre-trade**		**SSTI post-trade**		**LIS post-trade**	
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Threshold floor**
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	S1 / 30	S2 / 40	S3 / 50	S4 / 60	40000 tons of Carbon Dioxide Equivalent	70	50000 tons of Carbon Dioxide Equivalent	80	90000 tons of Carbon Dioxide Equivalent	90	100000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Avi	S1 / 30	S2 / 40	S3 / 50	S4 / 60	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent

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ation Allowances (EUAA)													
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	transactions executed on all emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	S1	S2	S3	S4	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	transactions executed on all emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	S1	S2	S3	S4	20000 tons of Carbon Dioxide Equivalent	70	25000 tons of Carbon Dioxide Equivalent	80	40000 tons of Carbon Dioxide Equivalent	90	50000 tons of Carbon Dioxide Equivalent
		30	40	50	60							

Table 13.3 **Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market**

Asset class — Emission Allowance Derivatives				
Sub-asset class	**Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market**			
	SSTI pre-trade	**LIS pre-trade**	**SSTI post-trade**	**LIS post-trade**
	Threshold value	**Threshold value**	**Threshold value**	**Threshold value**
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent	90000 tons of Carbon Dioxide Equivalent	100000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent
Other Emission allowance derivatives	20000 tons of Carbon Dioxide Equivalent	25000 tons of Carbon Dioxide Equivalent	40000 tons of Carbon Dioxide Equivalent	50000 tons of Carbon Dioxide Equivalent

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Table 1 **Symbol table for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: - decimal separator is "." (full stop); - the number may be prefixed with "-" (minus) to indicate negative numbers. Where applicable, values shall be rounded and not truncated.
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{INDEX}	4 alphabetic characters	"EONA" — EONIA "EONS" — EONIA SWAP "EURI" — EURIBOR "EUUS" — EURODOLLAR "EUCH" — EuroSwiss "GCFR" — GCF REPO "ISDA" — ISDAFIX "LIBI" — LIBID "LIBO" — LIBOR "MAAA" — Muni AAA

		"PFAN" — Pfandbriefe
		"TIBO" — TIBOR
		"STBO" — STIBOR
		"BBSW" — BBSW
		"JIBA" — JIBAR
		"BUBO" — BUBOR
		"CDOR" — CDOR
		"CIBO" — CIBOR
		"MOSP" — MOSPRIM
		"NIBO" — NIBOR
		"PRBO" — PRIBOR
		"TLBO" — TELBOR
		"WIBO" — WIBOR
		"TREA" — Treasury
		"SWAP" — SWAP
		"FUSW" — Future SWAP

Table 2 **Details of the reference data to be provided for the purpose of transparency calculations**

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	MiFIR identifier	**Identification of non-equity financial instruments:** **Securitised derivatives** as defined in Table 4.1 in Section 4 of Annex III **Structured Finance Products (SFPs)** as defined in Article 2(1)(28) of Regulation (EU) No 600/2014 **Bonds** (for all bonds except ETCs and ETNs) as defined in Article (2)(1)(24)(b) of Regulation 600/2014/EU **ETCs** as defined in Article (2)(1)(24)(b) of Regulation 600/2014/EU and further specified in Table 2.4 of Section 2 of Annex III **ETNs** as defined in Article (2)(1)(24)(b) of Regulation 600/2014/EU and further specified in Table 2.4 of Section 2 of Annex III **Emission allowances** as defined in Table 12.1 of Section 12 of Annex III **Derivative** as defined in paragraphs 4 to 10 of Part 1 of Schedule 2 to the Regulated Activities Order	**Non-equity financial instruments:** "SDRV" — Securitised derivatives "SFPS" — Structured Finance Products (SFPs) "BOND" — Bonds "ETCS" — ETCs "ETNS" — ETNs "EMAL" — Emission Allowances "DERV" — Derivative
4	Asset class of the underlying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	"INTR" — Interest rate "EQUI" — Equity "COMM" — Commodity "CRDT" — Credit "CURR" — Currency "EMAL" — Emission Allowances
5	Contract type	To be populated when the MiFIR identifier is a derivative.	"OPTN" — Options "FUTR" — Futures "FRAS" — Forward Rate Agreement (FRA) "FORW" — Forwards "SWAP" — Swaps "PSWP" — Portfolio Swaps "SWPT" — Swaptions "FONS" — Futures on a swap "FWOS" — Forwards on a swap "FFAS" — Forward Freight Agreements (FFAs)

			"SPDB" — Spread betting "CFDS" — CFD "OTHR" — Other
6	Reporting day	Day for which the reference data is provided	{DATEFORMAT}
7	Trading venue	Segment MIC for the trading venue, where available, otherwise operational MIC.	{MIC}
8	Maturity	Maturity of the financial instrument. Field applicable for the asset classes of bonds, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives C10 derivatives and derivatives on emission allowances.	{DATEFORMAT}

Bonds (all bond types except ETCs and ETNs) related fields

9	Bond type	Bond type as specified in Table 2.2 of Section 2 of Annex III. To be populated only when the MiFIR identifier is equal to bonds.	"EUSB" — Sovereign Bond "OEPB" — Other Public Bond "CVTB" — Convertible Bond "CVDB" — Covered Bond "CRPB" — Corporate Bond "OTHR" — Other
10	Issuance date	Date on which a bond is issued and begins to accrue interest.	{DATEFORMAT}

Emission Allowances related fields

The fields in this section should only be populated for emission allowances as defined in Table 12.1 of Section 12 of Annex III

11	Emissions Allowances sub type	Emissions Allowances	"CERE" — CER "ERUE" — ERU "EUAE" — EUA "EUAA" — EUAA

Derivatives related fields

Commodity derivatives and C10 derivatives

12	Specification of the size related to the freight sub-type	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	{ALPHANUM-25}
13	Specific route or time charter average	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	{ALPHANUM-25}

| 14 | Delivery/cash settlement location | To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to energy. | {ALPHANUM-25} |
| 15 | Notional currency | Currency in which the notional is denominated. | {CURRENCYCODE_3} |

Interest rate derivatives

The fields in this section should only be populated for interest rate derivatives as defined in Table 5.1 of Section 5 of Annex III

16	Underlying type	To be populated for contract type different from swaps, swaptions, futures on a swap and forwards on a swap with one of the following alternatives To be populated for the contract types of swaps, swaptions, futures on a swap and forwards on a swap with regard to the underlying swap with one of the following alternatives	"BOND" — Bond "BNDF" — Bond Futures "INTR" — Interest rate "IFUT" — Interest rate Futures-FRA "FFMC" — FLOAT TO FLOAT MULTI-CURRENCY SWAPS "XFMC" — FIXED TO FLOAT MULTI-CURRENCY SWAPS "XXMC" — FIXED TO FIXED MULTI-CURRENCY SWAPS "OSMC" — OIS MULTI-CURRENCY SWAPS "IFMC" — INFLATION MULTI-CURRENCY SWAPS "FFSC" — FLOAT TO FLOAT SINGLE-CURRENCY SWAPS "XFSC" — FIXED TO FLOAT SINGLE-CURRENCY SWAPS "XXSC" — FIXED TO FIXED SINGLE-CURRENCY SWAPS "OSSC" — OIS SINGLE-CURRENCY SWAPS "IFSC" — INFLATION SINGLE-CURRENCY SWAPS
17	Issuer of the underlying bond	To be populated when the underlying type is a bond or a bond future with the legal entity identifier code (LEI) of the issuer of the direct or ultimate underlying bond.	{LEI}
18	Maturity date of the underlying bond	To be populated with the date of maturity of the underlying bond. The field applies to debt instruments with defined maturity.	{DATEFORMAT}
19	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond	{DATEFORMAT}
20	Notional currency of the swaption	To be populated for swaptions.	{CURRENCYCODE_3}

21	Maturity of the underlying swap	To be populated for swaptions, futures on swaps and forwards on a swap only.	{DATEFORMAT}
22	Inflation index ISIN code	In case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap; whenever the inflation index has an ISIN, the field has to be populated with the ISIN code for that index.	{ISIN}
23	Inflation index name	To be populated with standardised name of the index in case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap.	{ALPHANUM-25}
24	Reference rate	Name of the reference rate.	{INDEX} or {ALPHANUM-25} - if the reference rate is not included in the {INDEX} list
25	IR Term of contract	This field states the term of the contract. The term shall be expressed in days, weeks, months or years.	{INTEGER-3}+"DAYS" — days {INTEGER-3}+"WEEK" — weeks {INTEGER-3}+"MNTH" — months {INTEGER-3}+"YEAR" — years

Foreign exchange derivatives

The fields in this section should only be populated for foreign exchange derivatives as defined in Table 8.1 of Section 8 of Annex III

26	Contract sub-type	To be populated so as to differentiate deliverable and non-deliverable forwards, options and swaps as defined in Table 8.1 of Section 8 of Annex III.	"DLVB" — Deliverable "NDLV" — Non-deliverable

Equity derivatives

The fields should only be populated for equity derivatives as defined in Table 6.1 of Section 6 of Annex III

27	Underlying type	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity	"STIX" — Stock Index "SHRS" — Share/Stock "DIVI" — Dividend Index "DVSE" — Stock dividend

			and the sub-asset class is neither swaps nor portfolio swaps.	"BSKT" — Basket of shares resulting from a corporate action "ETFS" — ETFs "VOLI" — Volatility Index "OTHR" — Other (including depositary receipts, certificates and other equity like financial instrument)
			To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.	"SHRS" — Share/Stock "DVSE" — Stock dividend "ETFS" — ETFs "OTHR" — Other (including depositary receipts, certificates and other equity like financial instrument)
			To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is an index.	"STIX" — Stock Index "DIVI" — Dividend Index "VOLI" — Volatility Index "OTHR" — Other
			To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a basket.	"BSKT" — Basket
28	Parameter		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	"PRBP" — Price return basic performance parameter "PRDV" — Parameter return dividend "PRVA" — Parameter return variance "PRVO" — Parameter return volatility

Contracts for difference (CFDs)

The fields should only be populated when the contract type is equal to contract for difference or spread betting

| 29 | Underlying type | | To be populated when the MiFIR identifier is a derivative and the contract type is equal to contract for difference or spread betting. | "CURR" — Currency
"EQUI" — Equity
"BOND" — Bonds
"FTEQ" — Futures on an equity
"OPEQ" — Options on an equity
"COMM" — Commodity
"EMAL" — Emission Allowances
"OTHR" — Other |

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30	Notional currency 1	Currency 1 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}
31	Notional currency 2	Currency 2 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}
Credit derivatives			
32	ISIN code of the underlying credit default swap	To be populated for derivatives on a credit default swaps with the ISIN code of the underlying swap.	{ISIN}
33	Underlying Index code	To be populated for derivatives on a CDS index with the ISIN code of the index.	{ISIN}
34	Underlying Index name	To be populated for derivatives on a CDS index with the standardised name of the index.	{ALPHANUM-25}
35	Series	The series number of the composition of the index if applicable. To be populated for a CDS Index or a derivative on a CDS Index with the series of the CDS Index.	{DECIMAL-18/17}
36	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index. To be populated for a CDS Index or a derivative on a CDS Index with the version of the CDS Index.	{DECIMAL-18/17}
37	Roll months	All months when the roll is expected as established by the index provider for a given year. Field should be repeated for each month in the roll. To be populated for a CDS Index or a derivative on a CDS Index.	"01", "02", "03", "04", "05", "06", "07", "08", "09", "10", "11", "12"
38	Next roll date	To be populated in the case of a CDS Index or a derivative on a CDS Index with the next roll date of the index as established by the index provider.	{DATEFORMAT}
39	Issuer of sovereign and public type	To be populated when the reference entity of a single name CDS or a derivative on single name CDS	"TRUE" — the reference entity is an issuer of sovereign and public type

		is a sovereign issuer as defined in Table 9.1 Section 9 of Annex III.	"FALSE" — the reference entity is not an issuer of sovereign and public type
40	Reference obligation	To be populated for a derivative on a single name credit default swap with the ISIN of the reference obligation.	{ISIN}
41	Reference entity	To be populated with the reference entity of a single name CDS or a derivative on single name CDS.	{COUNTRYCODE_2} or ISO 3166-2 — 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code or {LEI}
42	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}
Emission allowance derivatives			
The fields in this section should only be populated for emission allowance derivatives as defined in Table 13.1 of Section 13 of Annex III			
43	Emission Allowances derivative sub type	To be populated when variable #3 "MiFIR identifier" is "DERV"-derivative and variable #4 "asset class of the underlying" is "EMAL"-emission allowances.	"CERE" — CER "ERUE" — ERU "EUAE" — EUA "EUAA" — EUAA "OTHR" — Other