Chapter 23

Commission Delegated Regulation (EU) 2017/583

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 con cluded on the basis of firm quotes that are continuously made available to par ticipants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commer cial size and the risk to which the mar ket maker exposes itself.	For each financial instrument, the best bid and offer by price of each mar ket 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 instru ments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In excep tional market conditions, however, in dicative or one-way prices may be al lowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trad ing algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading sys tem would best satisfy its trading al gorithm and the volume that would po tentially 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 re quest for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market parti cipant. The requesting member or par ticipant 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.

	accepting the quote or quotes provided to it on request.	
Voice trading system	A trading system where transac tions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or parti cipant 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 applic able to the types of system covered by first five rows.	Adequate information as to the level of orders or quotes and of trading in terest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the in strument, if the characteristics of the price discovery mechanism so permit.