

Chapter 23

Commission Delegated Regulation (EU) 2017/583

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).