

Chapter 23

Commission Delegated Regulation (EU) 2017/583

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.