


## **Chapter 23**

# **Commission Delegated Regulation (EU) 2017/583**



## Article 7 Post-trade transparency obligations(Article 10(1) and Article 21(1) and (5) of Regulation (EU) No 600/2014)

(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.