

Chapter 23

Commission Delegated Regulation (EU) 2017/583

**Article 8 Deferred publication of
transactions (Article 11(1) and (3) and
Article 21(4) of Regulation (EU) No
600/2014)**

(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.