


Chapter 23

Commission Delegated Regulation (EU) 2017/583



Article 12 Application of post-trade transparency to certain transactions executed outside a trading venue (Article 21(1) of Regulation (EU) No 600/2014)

The obligation to make public the volume and price of transactions and the time at which they were concluded as set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to any of the following:

(a) transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590;

(b) transactions executed by a management company as defined in section 237(2) of FSMA a UK AIFM as defined in the AIFM Regulations, or a third country AIFM as defined in the AIFM Regulations which transfer the beneficial ownership of financial instruments from one collective investment undertaking to another and where no investment firm is a party to the transaction;

(c) "give-up transaction" or "give-in transaction" which is a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing;

(d) transfers of financial instruments such as collateral in bilateral transactions or in the context of a central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP.