

Markets in
Financial
Instruments
Directive/
Regulation

Markets in Financial Instruments Directive/Regulation

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Chapter 27

Commission Delegated Regulation (EU) 2017/587

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, and in particular Article 4(6), Article 7(2), Article 14(7), Article 20(3), Article 22(4) and Article 23(3) thereof,

01/01/2021

Whereas:

(1) A high degree of transparency is essential to ensure that investors are adequately informed as to the true level of actual and potential transactions in shares, depositary receipts, exchange-traded funds (ETFs), certificates and other similar financial instruments irrespective of whether those transactions take place on regulated markets, multi-lateral trading facilities (MTFs), and by systematic internalisers, or outside those facilities. This high degree of transparency should also ensure that the price discovery process in respect of particular financial instruments traded on different trading venues is not impaired by the fragmentation of liquidity, and investors are not thereby penalised.

(2) At the same time, it is essential to recognise that there may be circumstances where exemptions from pre-trade transparency or deferrals from post-trade transparency obligations should be provided to avoid the impairment of liquidity as an unintended consequence of obligations to disclose orders and transactions and thereby to make public risk positions. Therefore, it is appropriate to specify the precise circumstances under which waivers from pre-trade transparency and deferrals from post-trade transparency may be granted.

(3) The provisions in this Regulation are closely linked since they deal with the transparency requirements applicable to trading venues and investment firms in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and efficient access for stakeholders, in particular those subject to the obligations, it is appropriate to include them in a single Regulation.

(4) Where competent authorities grant waivers in relation to pre-trade transparency requirements or authorise the deferral of post-trade transparency obligations, they should

treat all regulated markets, multilateral trading facilities and investment firms trading outside of trading venues equally and in a non-discriminatory manner.

(5) It is appropriate to provide for clarification of a limited number of technical terms. Those technical definitions are necessary to ensure the uniform application in the Union of the provisions contained in this Regulation and, hence, contribute to the establishment of a single rulebook for financial markets in the Union. Those definitions are purely functional for the purpose of setting out the transparency obligations for equity and equity-like financial instruments and should be strictly limited to understanding this Regulation.

(6) Regulation (EU) No 600/2014 brings within the scope of the transparency regime equity-like instruments such as depositary receipts, ETFs and certificates, as well as shares and other equity-like instruments only traded on an MTF. It is necessary, in order to establish a comprehensive and uniform transparency regime, to calibrate the content of the pre-trade information to be made public by trading venues.

(7) A trading venue operating a request for quote (RFQ) system should at least make public the firm bids and offer prices or actionable indications of interest and the depth attached to those prices no later than at the time when the requester is able to execute a transaction under the system's rules. This is to ensure that members or participants who are providing their quotes to the requester first are not put at a disadvantage.

(8) The specific methodology and data necessary to perform calculations for the purpose of specifying the transparency regime applicable to equity and equity-like financial instruments should be applied in conjunction with the common elements with regard to the content and frequency of data requests to be addressed to trading venues, approved publication arrangements (APAs) and consolidated tape providers (CTPs) for the purposes of transparency and other calculations laid down in Commission Delegated Regulation (EU) 2017/577.

(9) The pre-trade and post-trade transparency regime established by Regulation (EU) No 600/2014 should be appropriately calibrated to the market and applied in a uniform manner throughout the Union. In particular, a static determination of the most relevant markets in terms of liquidity, the sizes of orders that are large in scale and standard market sizes would not adequately capture regular modifications of trading patterns affecting equity and equity-like instruments. Therefore, it is essential to lay down the necessary calculations to be performed, including the periods of time to be taken into account when making calculations and the periods of time during which the results of these calculations are applicable, methods of calculation as well as the identification of the competent authority responsible for performing the calculations in accordance with the determination of the relevant competent authority for the purpose of Article 26 of Regulation (EU) No 600/2014 as specified in Commission Delegated Regulation (EU) 2017/571. In this respect, to avoid market distortion effects, the calculation periods should ensure that the relevant thresholds of the regime are updated at appropriate intervals to reflect market conditions. It is also appropriate to provide for the centralised publication of the results of the calculations so that they are made available to all financial market participants and competent authorities in the Union in a single place and in a user-friendly manner. To that end, competent authorities should notify ESMA of the results of their calculations and ESMA should publish those calculations on its website.

(10) In order to carry out the calculations for determining the requirements for the pre-trade and post-trade transparency in accordance with Article 22(1) of Regulation (EU) No 600/2014, the content, frequency of data requests and the formats and timeframe in which trading venues, APAs and CTPs must respond to such requests in accordance with

Article 22(4) of Regulation (EU) No 600/2014 should be developed. The results of the calculations made on the basis of the data collected according to Article 22(1) of Regulation (EU) No 600/2014 need to be published in order to inform market participants of those results and achieve pre- and post-trade transparency in practice. It is also appropriate to provide for the centralised publication of the results of the calculations so that they are made available to all financial market participants and competent authorities in the Union in a single place and in a user-friendly manner. To that end, competent authorities should notify European Securities and Markets Authority (ESMA) of the results of their calculations and then ESMA should publish those calculations on its website.

(11) For ETFs, and contrary to shares, depositary receipts, certificates and other similar financial instruments, the average daily turnover does not appear as an appropriate proxy for the calibration of the large-in-scale thresholds. For these instruments, the measure of actual liquidity is not adequately captured by the average daily turnover since the creation and redemption mechanisms inherent to ETFs allow to access additional and non-displayed liquidity. In order to reduce the risk of circumvention, it is also important that two ETFs on the same underlying have the same large-in-scale thresholds regardless of whether they have similar average daily turnover or not. Therefore, a single large-in-scale threshold for all ETFs should be established which should apply regardless of their underlying or of their liquidity.

(12) Information which is required to be made available as close to real time as possible should be made available as instantaneously as technically possible, assuming a reasonable level of efficiency and of expenditure on systems on the part of the person concerned. The information should only be published close to the prescribed maximum time limit in exceptional cases where the systems available do not allow for publication in a shorter period of time.

(13) Investment firms should make public the details of transactions executed outside a trading venue through an APA. Therefore, the way investment firms report the details of the transactions to APAs should be laid down and those provisions should apply in conjunction with the requirements applicable to APAs specified in Delegated Regulation (EU) 2017/571.

(14) Investors need to have reliable and timely information about the level of trading interest in financial instruments. Information on certain types of transactions such as the transfer of financial instruments as collateral would not provide meaningful information to investors in respect of the level of genuine trading interest in a financial instrument. Requiring investment firms to make public those transactions would cause significant operational challenges and costs without improving the price formation process. Therefore, post-trade transparency obligations in respect of transactions executed outside a trading venue should only apply in the case of a purchase or sale of a share, depositary receipt, ETF, certificate or other similar financial instrument. It is essential that certain transactions such as those involving the use of any such instruments for collateral lending or other purposes where the exchange is determined by factors other than the current market valuation should not be published as they do not contribute to the price discovery process and would risk leading to investor confusion and hinder best execution.

(15) In respect of transactions executed outside the rules of a trading venue, it is essential to clarify which investment firm is to make public a transaction in cases where both parties to the transaction are investment firms established in the Union in order to ensure the publication of transactions without duplication. Therefore, the responsibility to make a transaction public should always fall on the selling investment firm unless only one of the counterparties is a systematic internaliser and it is the buying firm.

(16) Where only one of the counterparties is a systematic internaliser in a given financial instrument and it is also the buying firm for that instrument, it should be responsible for making the transaction public as its clients would expect it to do so and it is better placed to fill in the reporting field mentioning its status of systematic internaliser. To ensure that a transaction is only published once, the systematic internaliser should inform the other party that it is making the transaction public.

(17) It is important to maintain current standards for the publication of transactions carried out as back-to-back trades to avoid the publication of a single transaction as multiple trades and to provide legal certainty on which investment firm is responsible for publishing a transaction. Therefore, two matching trades entered at the same time and for the same price with a single party interposed should be published as a single transaction.

(18) To ensure that the new transparency regulatory regime can operate effectively, it is appropriate to provide for the collection of certain data and for an early publication of the most relevant markets in terms of liquidity, the sizes of orders that are large in scale, the deferred publication thresholds and standard market sizes.

(19) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions of this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date. However, to ensure that the new transparency regulatory regime can operate effectively, certain provisions of this Regulation should apply from the date of its entry into force.

(20) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

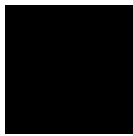
(21) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

CHAPTER I GENERAL

Article -3 Definitions

1. In this Regulation, 'IP completion day' has the meaning given in the European Union (Withdrawal) Act 2020.



Article -2 Application

This Regulation applies to:

- (1) those persons described in Article 1(2) of Regulation 600/2014/EU; and
- (2) the Financial Conduct Authority as a competent authority.



Article -1 Interpretation


1. Where a term is defined in Directive 2014/65/EU (as that directive applied in the European Union immediately before IP completion day) that definition shall apply for the purposes of this Regulation except where it is defined in article 2 of Regulation No 600/2014/EU in which case that definition shall apply for the purposes of this Regulation.
2. The definition of all other terms defined in article 2 of Regulation 600/2014/EU shall apply for the purposes of this Regulation.
3. Article 2(1)(62) of Regulation 600/2014/EU applies for the purposes of this Regulation unless otherwise stated.
4. Any reference in these Regulations to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under FSMA, as the sourcebook has effect on IP completion day.
5. The ‘relevant area’ in relation to a financial instrument means the United Kingdom and such other countries or regions as have been specified by the FCA by direction for the purposes of Article 5 or Article 14 of Regulation (EU) No 600/2014, as the context requires.
6. References to the date of application of Regulation (EU) No 600/2014 mean the date of application of that Regulation in the European Union.



Article 1 Definitions

For the purposes of this Regulation, the following definitions apply:

- (1) "portfolio trade" means transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price;
- (2) "give-up transaction" or "give-in transaction" means 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;
- (3) "securities financing transaction" means a securities financing transaction as defined in Article 3(6) of Delegated Regulation (EU) 2017/577;
- (5) "the Recognition Requirements Regulations" means the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995);
- (6) "the AIFM Regulations" means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).



Article 2 Transactions not contributing to the price discovery process (Article 23(1) of Regulation (EU) No 600/2014)

A transaction in shares does not contribute to the price discovery process where any of the following circumstances apply:

- (a) the transaction is executed by reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price;
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are to be executed only as a single lot;
- (d) the transaction is executed by a management company as defined in section 237(2) of FSMA, or a UK AIFM as defined in the AIFM Regulations, which transfers the beneficial ownership of shares from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (e) the transaction is a give-up transaction or a give-in transaction;
- (f) the purpose of the transaction is to transfer shares as collateral in bilateral transactions or in the context of central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP;
- (g) the transaction results in the delivery of shares in the context of the exercise of convertible bonds, options, covered warrants or other similar derivatives;
- (h) the transaction is a securities financing transaction;
- (i) the transaction is carried out under the rules or procedures of a trading venue, a CCP or a central securities depository to effect a buy-in of unsettled transactions in accordance with Regulation (EU) No 909/2014 (or a similar third country law for the same type of transactions, where applicable).

CHAPTER II PRE-TRADE TRANSPARENCY

Section 1 Pre-trade transparency for trading venues



**Article 3 Pre-trade transparency
obligations(Article 3(1) and (2) of
Regulation (EU) No 600/2014)**

(1) Market operators and investment firms operating a trading venue shall make public the range of bid and offer prices and the depth of trading interest at those prices. The information is to be made public in accordance with the type of trading systems they operate as set out in Table 1 of Annex I.

(2) The transparency requirements referred to in paragraph 1 shall also apply to any "actionable indication of interest" as defined in Article 2(1)(33) and pursuant to Article 8 of Regulation (EU) No 600/2014.

Article 4 Most relevant market in terms of liquidity (Article 4(1)(a) of Regulation (EU) No 600/2014)

(-1) For the purposes of this Article, Article 2(1)(62) of Regulation 600/2014/EU shall not apply.

For the purposes of this Article, Article 2(1)(62) of Regulation 600/2014/EU shall not apply.

(1) For the purposes of Article 4(1)(a) of Regulation (EU) No 600/2014, the most relevant market in terms of liquidity for a share, depositary receipt, ETF, certificate or other similar financial instrument shall be considered to be the trading venue with the highest turnover within the relevant area for that financial instrument.

(2) For the purpose of determining the most relevant markets in terms of liquidity in accordance with paragraph 1, the FCA shall calculate the turnover in accordance with the methodology set out in Article 17(4) in respect of each financial instrument that is traded on a UK trading venue and for each trading venue in the relevant area where that financial instrument is traded.

(3) The calculation referred to in paragraph 2 shall have the following characteristics:

(a) it shall include, for each trading venue in the relevant area, transactions executed under the rules of that trading venue excluding:

in the case of UK trading venues, reference price and negotiated transactions flagged as set out in Table 4 of Annex I and transactions executed on the basis of at least one order that has benefitted from a large-in-scale waiver and where the transaction size is above the applicable large-in-scale threshold as determined in accordance with Article 7; and

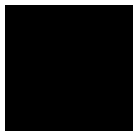
in the case of non-UK trading venues, transactions benefitting from any similar relief in the form of transparency waivers or otherwise;

it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a UK trading venue and was not suspended from trading.

(4) Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most

relevant market in terms of liquidity shall be the trading venue in the relevant area where that financial instrument is first admitted to trading or first traded.

(5) Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a UK trading venue four weeks or less before the end of the preceding calendar year.



**Article 5 Specific characteristics of
negotiated transactions(Article 4(1)(b) of
Regulation (EU) No 600/2014)**

A negotiated transaction in shares, depositary receipts, ETF, certificates or other similar financial instruments shall be considered to be a transaction which is negotiated privately but reported under the rules of a trading venue and where any of the following circumstances applies:

(a) two members or participants of that trading venue are involved in any of the following capacities:

(i) one is dealing on own account when the other is acting on behalf of a client;

(ii) both are dealing on own account;

(iii) both are acting on behalf of a client;

(b) one member or participant of that trading venue is either of the following:

(i) acting on behalf of both the buyer and seller;

(ii) dealing on own account against a client order.

Article 6 Negotiated transactions subject
to conditions other than the current market
price (Article 4(1)(b) of Regulation (EU) No
600/2014)

A negotiated transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments shall be subject to conditions other than the current market price of the financial instrument where any of the following circumstances applies:

- (a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price;
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot;
- (d) the transaction is 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 transfers the beneficial ownership of shares from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (e) the transaction is a give-up transaction or a give-in transaction;
- (f) the transaction has as its purpose the transferring of financial instruments as collateral in bilateral transactions or in the context of a CCP margin or collateral requirements or as part of the default management process of a CCP;
- (g) the transaction results in the delivery of financial instruments in the context of the exercise of convertible bonds, options, covered warrants or other similar financial derivative;
- (h) the transaction is a securities financing transaction;

(i) the transaction is carried out under the rules or procedures of a trading venue, a CCP or a central securities depository to effect buy-in of unsettled transactions in accordance with Regulation (EU) No 909/2014 (or similar third country law for the same type of transactions, where applicable);

(j) any other transaction equivalent to one of those described in points (a) to (i) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded.

Article 7 Orders that are large in scale
(Article 4(1)(c) of Regulation (EU) No
600/2014)

(1) An order in respect of a share, depositary receipt, certificate or other similar financial instrument shall be considered to be large in scale where the order is equal to or larger than the minimum size of orders set out in Tables 1 and 2 of Annex II.

(2) An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 1000000.

(3) For the purpose of determining orders that are large in scale, the FCA shall calculate, in accordance with paragraph 4, the average daily turnover in respect of shares, depositary receipts, certificates and other similar financial instruments traded on a trading venue.

(4) The calculation referred to in paragraph 3 shall have the following characteristics:

(a) it shall include transactions executed in the relevant area in respect of the financial instrument, whether traded on or outside a trading venue;

(b) it shall cover the period beginning on 1 January of the preceding calendar year and ending on 31 December of the preceding calendar year or, where applicable, that part of the calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

(5) Unless the price or other relevant conditions for the execution of an order are amended, the waiver referred to in Article 4(1) of Regulation (EU) No 600/2014 shall continue to apply in respect of an order that is large in scale when entered into an order book but that, following partial execution, falls below the threshold applicable for that financial instrument as determined in accordance with paragraphs 1 and 2.

(6) Before a share, depositary receipt, certificate or other similar financial instrument is traded for the first time on a trading venue the FCA shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of

that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

(7) The estimated average daily turnover referred to in paragraph 6 shall be used for the calculation of orders that are large in scale during a six-week period following the date that the share, depositary receipt, certificate or other similar financial instrument was admitted to trading or first traded on a trading venue.

(8) The FCA shall calculate and ensure publication of the average daily turnover based on the first four weeks of trading before the end of the six-week period referred to in paragraph 7.

(9) The average daily turnover referred to in paragraph 8 shall be used for the calculation of orders that are large in scale and until an average daily turnover calculated in accordance with paragraph 3 applies.

(10) For the purposes of this Article, the average daily turnover shall be calculated by dividing the total turnover for a particular financial instrument as specified in Article 17(4) by the number of trading days in the period considered. The number of trading days in the period considered is the number of trading days on the most relevant market in terms of liquidity for that financial instrument as determined in accordance with Article 4.

Article 8 Type and minimum size of
orders held in an order management
facility(Article 4(1)(d) of Regulation (EU)
No 600/2014)

(1) The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:

- (a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are pre-defined by the system's protocol;
- (b) cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue;
- (c) once disclosed to the order book, interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.

(2) Orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, have one of the following sizes:

- (a) in the case of a reserve order, a size that is greater than or equal to EUR 10000;
- (b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.

(3) A reserve order as referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of a quantity and a non-disclosed order relating to the remainder of the quantity where the non-disclosed quantity is capable of execution only after its release to the order book as a new disclosed order.

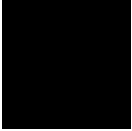
Section 2 Pre-trade transparency for systematic internal-
isers and investment firms trading outside a trading venue



Article 9 Arrangements for the publication of a firm quote (Article 14(1) of Regulation (EU) No 600/2014)

Any arrangement that a systematic internaliser adopts in order to comply with the obligation to make public firm quotes shall satisfy the following conditions:

- (a) the arrangement includes all reasonable steps necessary to ensure that the information to be published is reliable, monitored continuously for errors, and corrected as soon as errors are detected;
- (b) the arrangement complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 15 of Delegated Regulation (EU) 2017/571 that facilitate the consolidation of the data with similar data from other sources;
- (c) the arrangement makes the information available to the public on a non-discriminatory basis;
- (d) the arrangement includes the publication of the time the quotes have been entered or amended in accordance with paragraph 3H of the schedule to the Recognition Requirements Regulations, rule 5.3A.17 or rule 5A.5.17 of the Market Conduct sourcebook (as applicable) as specified in Commission Delegated Regulation (EU) 2017/574.



Article 10 Prices reflecting prevailing
market conditions(Article 14(3) of
Regulation (EU) No 600/2014)

The prices published by a systematic internaliser shall reflect prevailing market conditions where they are close in price, at the time of publication, to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument.



Article 11 Standard market size (Article 14(2) and (4) of Regulation (EU) No 600/2014)

(1) The standard market size for shares, depositary receipts, ETFs, certificates and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 of Annex II.

(2) For the purpose of determining the standard market size which is applicable to a specific financial instrument as set out in paragraph 1, the FCA shall calculate the average value of transactions in respect of all the shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue for which there is a liquid market.

(3) The calculation referred to in paragraph 2 shall have the following characteristics:

(a) it shall take into account the transactions executed in the relevant area in respect of the financial instrument concerned whether executed on or outside a trading venue;

(b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading;

(c) it shall exclude post-trade large-in-scale transactions as set out in Table 4 of Annex I and any transactions benefitting from any similar relief under a third country regime in the form of a transparency waiver or otherwise.

Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

(4) Before a share, depositary receipt, ETF, certificate or other similar financial instrument is traded for the first time on a trading venue the FCA shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

(5) The estimated average value of transactions laid down in paragraph 4 shall be used as the standard market size for a share, depositary receipt, ETF, certificate or other similar financial instrument during a six-week period following the date that the share, depositary receipt, ETF, certificate or other similar financial instrument was first admitted to trading or first traded on a trading venue.

(6) The FCA shall calculate and ensure publication of the average value of transactions based on the first four weeks of trading before the end of the six-week period referred to in paragraph 5.

(7) The average value of transactions in paragraph 6 shall apply immediately after its publication and until a new average value of transactions calculated in accordance with paragraphs 2 and 3 applies.

(8) For the purposes of this Article, the average value of transactions shall be calculated by dividing the total turnover for a particular financial instrument as set out in Article 17(4) by the total number of transactions executed for that financial instrument in the period considered.

CHAPTER III POST-TRADE TRANSPARENCY FOR TRADING VENUES
AND INVESTMENT FIRMS TRADING OUTSIDE A TRADING VENUE

Article 12 Post-trade transparency
obligations(Article 6(1) and Article 20(1)
and (2) of Regulation (EU) No 600/2014)

(1) Market operators and investment firms operating a trading venue and investment firms trading outside the rules of a trading venue shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

(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 4 of Annex I.

(3) Where a previously published trade report is amended, market operators and investment firms operating a trading venue and investment firms trading outside 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 4 of Annex I;

(b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 4 of Annex I.

(4) 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.

(5) By way of derogation from paragraph 4, 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.

(6) 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.



**Article 13 Application of post-trade
transparency to certain types of
transactions executed outside a trading
venue (Article 20(1) of Regulation (EU) No
600/2014)**

The obligation in Article 20(1) of Regulation (EU) No 600/2014 shall not apply to the following:

- (a) excluded transactions listed under Article 2(5) of Commission Delegated Regulation (EU) 2017/590 where applicable;
- (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 transfers 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 transactions and give-in transactions;
- (d) transfers of financial instruments as collateral in bilateral transactions or in the context of a CCP margin or collateral requirements or as part of the default management process of a CCP.

Article 14 Real time publication of
transactions(Article 6(1) of Regulation (EU)
No 600/2014)

(1) For transactions that take place on a given trading venue, post-trade information shall be made public in the following circumstances:

- (a) where the transaction takes place during the daily trading hours of the trading venue, as close to real-time as is technically possible and in any case within one minute of the relevant transaction;
- (b) where the transaction takes place outside the daily trading hours of the trading venue, before the opening of the next trading day for that trading venue.

(2) For transactions that take place outside a trading venue, post-trade information shall be made public in the following circumstances:

- (a) where the transaction takes place during the daily trading hours of the most relevant market in terms of liquidity determined in accordance with Article 4 for the share, depositary receipt, ETF, certificate or other similar financial instrument concerned, or during the investment firm's daily trading hours, as close to real-time as is technically possible and in any case within one minute of the relevant transaction;
- (b) where the transaction takes place in any case not covered by point (a), immediately upon the commencement of the investment firm's daily trading hours and at the latest before the opening of the next trading day of the most relevant market in terms of liquidity determined in accordance with Article 4.

(3) Information relating to a portfolio trade shall be made public with respect to each constituent transaction as close to real-time as is technically possible, having regard to the need to allocate prices to particular shares, depositary receipts, ETFs, certificates and other similar financial instruments. Each constituent transaction shall be assessed separately for the purposes of determining whether deferred publication in respect of that transaction is applicable pursuant to Article 15.

Article 15 Deferred publication of
transactions (Article 7(1) and 20(1) and (2)
of Regulation (EU) No 600/2014)

(1) Where the FCA authorises the deferred publication of the details of transactions pursuant to Article 7(1) of Regulation (EU) No 600/2014, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public each transaction no later than at the end of the relevant period set out in Tables 4, 5 and 6 of Annex II provided that the following criteria are satisfied:

(a) the transaction is between an investment firm dealing on own account other than through matched principal trading and another counterparty;

(b) the size of the transaction is equal to or exceeds the relevant minimum qualifying size specified in Tables 4, 5 or 6 of Annex II, as appropriate.

(2) The relevant minimum qualifying size for the purposes of point (b) in paragraph 1 shall be determined in accordance with the average daily turnover calculated as set out in Article 7.

(3) For transactions for which deferred publication is permitted until the end of the trading day as specified in Tables 4, 5 and 6 of Annex II, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public the details of those transactions either:

(a) as close to real-time as possible after the end of the trading day which includes the closing auction, where applicable, for transactions executed more than two hours before the end of the trading day;

(b) no later than noon local time on the next trading day for transactions not covered in point (a).

For transactions that take place outside a trading venue, references to trading days and closing auctions shall be those of the most relevant market in terms of liquidity as determined in accordance with Article 4.



Article 16 References to trading day and daily trading hours

- (1) A reference to a trading day in relation to a trading venue shall be a reference to any day during which that trading venue is open for trading.
- (2) A reference to daily trading hours of a trading venue or an investment firm shall be a reference to the hours which the trading venue or investment firm establishes in advance and makes public as its trading hours.
- (3) A reference to the opening of the trading day at a given trading venue shall be a reference to the commencement of the daily trading hours of that trading venue.
- (4) A reference to the end of the trading day at a given trading venue shall be a reference to the end of the daily trading hours of that trading venue.

CHAPTER IV PROVISIONS COMMON TO PRE-TRADE
AND POST-TRADE TRANSPARENCY CALCULATIONS

Article 17 Methodology, date of publication
and date of application of the transparency
calculations (Article 22(1) of Regulation
(EU) No 600/2014)

(1) At the latest 14 months after the date of the entry into application of Regulation (EU) No 600/2014 and by 1 March of each year thereafter, the FCA shall, in relation to each financial instrument that is traded on a trading venue, collect the data, calculate and ensure publication of the following information:

(a) the trading venue which is the most relevant market in terms of liquidity as set out in Article 4(2);

(b) the average daily turnover for the purpose of identifying the size of orders that are large in scale as set out in Article 7(3);

(c) the average value of transactions for the purpose of determining the standard market size as set out in Article 11(2).

(2) The FCA, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014, for a period of 12 months from 1 April of the year in which the information is published.

Where the information referred to in the first subparagraph is replaced by new information pursuant to paragraph 3 during the 12-month period referred to therein, competent authorities, market operators and investment firms including investment firms operating a trading venue shall use that new information for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014.

(3) The FCA shall ensure that the information to be made public pursuant to paragraph 1 is updated on a regular basis for the purposes of Regulation (EU) No 600/2014 and that all changes to a specific share, depositary receipt, ETF, certificate or other similar financial instrument which significantly affects the previous calculations and the published information are included in such updates.

(4) For the purposes of the calculations referred to in paragraph 1, the turnover in relation to a financial instrument shall be calculated by summing the results of multiplying, for each transaction executed during a defined period of time, the number of units of that

instrument exchanged between the buyers and sellers by the unit price applicable to such transaction.

(5) After the end of the trading day, but before the end of the day, trading venues shall submit to the FCA the details set out in Tables 1 and 2 of Annex III whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever those previously submitted details have changed.

Article 17A Transitional period for publication of transparency calculations

(1) Article 2(1)(62) of Regulation 600/2014/EU does not apply to this Article.

(2) For the purposes of this Article, the term ‘transitional period’ has the same meaning as under Article 5(3A) of Regulation 600/2014/EU.

(3) During the transitional period and until the FCA makes a publication under Articles 4, 7, 11 or 17 in relation to the financial instrument in question, the most relevant market, average daily turnover and average value of transactions in respect of a share, depositary receipt, ETF, certificate or other similar financial instrument for the purposes of retained EU law relating to markets in financial instruments shall be as follows in (a) or (b), subject to (c):

(a) that stated in the most recent information published before IP completion day under Article 7(6), 7(8), 11(4), 11(6) or 19 (whichever is the most recent) by the competent authority in the European Union for the relevant instrument under Article 18 as it applied in the European Union before IP completion day (including the FCA); or

(b) if no such information was published by that competent authority in the European Union in respect of a financial instrument under those provisions before IP completion day:

the most relevant market for that financial instrument shall be the trading venue in the relevant area where that financial instrument is first admitted to trading; and

the average daily turnover and average value of transactions for that financial instrument shall be that estimated by the FCA, taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and published on IP completion day; and

(c) if information was published before IP completion day under Article 17(1) or 17(3) by the competent authority in the European Union for the relevant instrument under Article 18 as it applied in the European Union before IP completion day (including the FCA), but the information was not required to be used under Article 17(2) before IP completion day, then the most relevant market, average daily turnover and average value of transactions shall become that stated in such information from the point at which it would have been required to be used under Article 17(2) as it applied in the European Union before IP completion day, provided that the calculations used to produce that information did not exclude trading in the UK for the relevant period.

(4) From IP completion day and during the transitional period, the FCA's obligations to perform calculations and publish information under Articles 4, 7, 11, and 17 are modified as follows:

where the FCA publishes information under Article 17(1) or 17(3):

it shall publish what appears to it to be the most relevant market in terms of liquidity, the average daily turnover and the average value of transactions as applicable;

it is not required to follow the relevant methodology in Article 4(2), Article 7(3) or Article 11(2) (as applicable), but where it does not:

- it must have regard to the relevant methodology; and
- it may take into account any information available in relation to trading of the financial instrument in question in the United Kingdom or in any other country; and

in the case of a publication under Article 17(1), it shall ensure publication by five working days after 1 March;

where the FCA publishes information under Article 7(8) or 11(6) it shall publish what appears to it to be the average daily turnover and the average value of transactions as applicable, and it may take into account any information available in relation to trading of the financial instrument in question in the United Kingdom or in any other country.



Article 18 Reference to competent
authorities (Article 22(1) of Regulation (EU)
No 600/2014)

Article 19 Transitional provisions

(1) By way of derogation from Article 17(1), competent authorities shall collect the data, calculate and ensure publication immediately upon their completion in accordance with the following timeframe:

(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 10 weeks prior to the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than four weeks prior to the date of application of Regulation (EU) No 600/2014;

(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than the date of application of Regulation (EU) No 600/2014.

(2) The calculations referred to in paragraph 1 shall be performed as follows:

(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 16 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for a 40-week reference period commencing 52 weeks prior to the date of application of Regulation (EU) No 600/2014;

(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date within the period commencing 16 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending 10 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for the first four week trading period of that financial instrument;

(c) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, the calculations shall be based on the previous trading history of those financial instruments or other financial instruments considered to have similar characteristics to those financial instruments.

(3) Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014 for a period of 15 months commencing on the date of application of that Regulation.

(4) During the period referred to in paragraph 3, competent authorities shall ensure the following with regard to the financial instruments referred to in points (b) and (c) of paragraph 2:

(a) that the information published in accordance with paragraph 1 remains appropriate for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014;

(b) that the information published in accordance with paragraph 1 is updated on the basis of a longer trading period and a more comprehensive trading history, where necessary.



Article 20 Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 3 January 2018.

However Article 19 shall apply from the date of entry into force of this Regulation.



Signature

01/01/2021

Done at Brussels, 14 July 2016.

01/01/2021

For the Commission

01/01/2021

The President

01/01/2021

Jean-Claude JUNCKER

ANNEX I Information to be made public

Table 1 Description of the type of trading systems and the related information to be made public in accordance with Article 3

Type of trading system	Description of the trading system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels.
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	The best bid and offer by price of each market maker in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	The price at which the auction trading system would best satisfy its trading algorithm in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system and the volume that would potentially be executable at that price by participants in that system.
Request for quote trading system	A trading system where a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the	The quotes and the attached volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a

	requesting member or participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.	request for quote may be published at the same time but not later than when they become executable.
Any other trading system	Any other type of trading system, including a hybrid system falling into two or more of the types of trading systems referred to in this table.	Adequate information as to the level of orders or quotes and of trading interest in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in that instrument, if the characteristics of the price discovery mechanism so permit.

Table 2 Symbol table for Table 3

Symbol	Data type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3-letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dxxxxxZ.</p> <ul style="list-style-type: none"> - "YYYY" is the year; - "MM" is the month; - "DD" is the day; - "T" — means that the letter "T" shall be used - "hh" is the hour; - "mm" is the minute; - "ss.dxxxxx" is the second and its fraction of a second; - Z is UTC time. <p>Dates and times shall be reported in UTC.</p>
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	<p>Numerical field for both positive and negative values.</p> <ul style="list-style-type: none"> - decimal separator is "." (full stop); - negative numbers are prefixed with "-" (minus); <p>Where applicable, values shall be rounded and not truncated.</p>
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166

{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
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Table 3 List of details for the purpose of post-trade transparency

Field identifier	Description and details to be published	Type of execution or public ation venue	Format to be populated as defined in Table 2
Trading date and time	<p>Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time when the parties agree the content of the following fields: quantity, price, currencies in fields 31, 34 and 44 as specified in Table 2 of Annex 1 of Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)</p>	{DATE_TIME_FORMAT}
Instrument identification code	Code used to identify the financial instrument	<p>RM, MTF APA CTP</p>	{ISIN}
Price	Traded price of the transaction excluding, where applicable, commission and accrued interest.	<p>RM, MTF APA CTP</p>	{DECIMAL-18/13} in case the price is expressed as monetary value

	<p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending, the value should be "PNDG".</p> <p>Where price is not applicable the field shall not be populated.</p> <p>The information reported in this field shall be consistent with the values provided in field Quantity.</p>		<p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>"PNDG" in case the price is not available</p>
Price currency	<p>Currency in which the price is expressed (applicable if the price is expressed as monetary value).</p>	<p>RM, MTF APA CTP</p>	<p>{CURRENCYCODE_3}</p>
Quantity	<p>Number of units of the financial instruments.</p> <p>The nominal or monetary value of the financial instrument.</p> <p>The information reported in this field shall be consistent with the values provided in field Price.</p>	<p>RM, MTF APA CTP</p>	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue, systematic internaliser or organised trading platform outside of the UK.</p> <p>Use SINT for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.</p>	<p>RM, MTF APA CTP</p>	<p>trading venues: {MIC}</p> <p>Systematic internalisers: "SINT"</p>

<p>Publication date and time</p>	<p>Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574. For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	<p>RM, MTF APA CTP</p>	<p>{DATE_TIME_FORMAT}</p>
<p>Venue of Publication</p>	<p>Code used to identify the trading venue or APA publishing the transaction.</p>	<p>CTP</p>	<p>trading venue: {MIC} APA: ISO 10383 segment MIC (4 characters) where available. Otherwise, 4-character code as published in the list of data reporting services providers on the FCA website.</p>
<p>Transaction identification code</p>	<p>Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580) and APAs and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day. Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction</p>	<p>RM, MTF APA CTP</p>	<p>{ALPHANUM-52}</p>

	for which the code is maintained		
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Table 4 List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication venue	Description
"BENC"	Benchmark transactions flag	RM, MTF APA CTP	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
"ACTX"	Agency cross transactions flag	APA CTP	Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
"NPFT"	Non-price forming transactions flag	RM, MTF CTP	Transactions where the exchange of financial instruments is determined by factors other than the current market valuation of the financial instrument as listed under Article 13.
"TNCP"	Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 flag	RM, MTF APA CTP	Transaction not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 and as set out in Article 2.
"SDIV"	Special dividend transaction flag	RM, MTF APA CTP	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
"LRGS"	Post-trade large in scale transaction flag	RM, MTF APA CTP	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15.
"RFPT"	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1)(a) of Regulation (EU) No 600/2014.

"NLIQ"	Negotiated transaction in liquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(i) of Regulation (EU) No 600/2014.
"OILQ"	Negotiated transaction in illiquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(ii) of Regulation (EU) No 600/2014.
"PRIC"	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(iii) of Regulation (EU) No 600/2014 and as set out in Article 6.
"ALGO"	Algorithmic transaction flag	RM, MTF CTP	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Regulation 2(1) of The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701).
"SIZE"	Transaction above the standard market size flag	APA CTP	Transactions executed on a systematic internaliser where the size of the incoming order was above the standard market size as determined in accordance with Article 11.
"ILQD"	Illiquid instrument transaction flag	APA CTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 9 of Commission Delegated Regulation (EU) 2017/567 executed on a systematic internaliser.
"RPRI"	Transactions which have received price improvement flag	APA CTP	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.
"CANC"	Cancellation flag	RM, MTF APA CTP	When a previously published transaction is cancelled.
"AMND"	Amendment flag	RM, MTF APA CTP	When a previously published transaction is amended.
"DUPL"	Duplicative trade reports flag	APA	When a transaction is reported to more than one APA in accordance with Article 17(1) of Delegated Regulation (EU) 2017/571.



ANNEX II Orders large in scale compared with normal market size, standard market sizes and deferred publications and delays

Table 1 Orders large in scale compared with normal market size for shares and depositary receipts

Average daily turnover (ADT) in EUR	ADT < 50000	50000 ≤ ADT < 100000	100000 ≤ ADT < 500000	500000 ≤ ADT < 1000000	1000000 ≤ ADT < 5000000	5000000 ≤ ADT < 25000000	25000000 ≤ ADT < 50000000	50000000 ≤ ADT < 100000000	ADT ≥ 100000000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15000	30000	60000	100000	200000	300000	400000	500000	650000

Table 2 Orders large in scale compared with normal market size certificates and other similar financial instruments

Average daily turnover (ADT) in EUR	ADT < 50000	ADT ≥ 50000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15000	30000

Table 3 Standard market sizes

Average value of transactions (AVT) in EUR	AVT < 20000	20000 ≤ AVT < 40000	40000 ≤ AVT < 60000	60000 ≤ AVT < 80000	80000 ≤ AVT < 100000	100000 ≤ AVT < 120000	120000 ≤ AVT < 140000	Etc.
Standard market size	10000	30000	50000	70000	90000	110000	130000	Etc.

Table 4 Deferred publication thresholds and delays for shares and depositary receipts

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
> 100 m	10000000	60 minutes
	20000000	120 minutes
	35000000	End of the trading day
50 m-100 m	7000000	60 minutes
	15000000	120 minutes
	25000000	End of the trading day
25 m-50 m	5000000	60 minutes
	10000000	120 minutes
	12000000	End of the trading day
5 m-25 m	2500000	60 minutes
	4000000	120 minutes
	5000000	End of the trading day
1 m-5 m	450000	60 minutes
	750000	120 minutes

	1000000	End of the trading day
500000-1 m	75000	60 minutes
	150000	120 minutes
	225000	End of the trading day
100000-500000	30000	60 minutes
	80000	120 minutes
	120000	End of the trading day
50000-100000	15000	60 minutes
	30000	120 minutes
	50000	End of the trading day
< 50000	7500	60 minutes
	15000	120 minutes
	25000	End of the next trading day

Table 5 Deferred publication thresholds and delays for ETFs

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
10000000	60 minutes
50000000	End of the trading day

Table 6 Deferred publication thresholds and delays for certificates and other similar financial instruments

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
ADT < 50000	15000	120 minutes
	30000	End of the trading day
ADT ≥ 50000	30000	120 minutes
	60000	End of the trading day

ANNEX III Reference data to be
provided for the purpose of transparency
calculations

Table 1 Symbol table

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

Table 2 Details of the reference data to be provided for the purpose of transparency calculations

#	Field	Details to be reported	Format and standards for reporting
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	Trading venue	Segment MIC for the trading venue or systematic internaliser, where available, otherwise operational MIC.	{MIC}
4	MiFIR identifier	<p>Identification of equity financial instruments</p> <p>Shares as referred to in Article 2(1)(24)(a) of Regulation (EU) No 600/2014;</p> <p>Depository receipts as defined in Article 2(1)(25) of Regulation (EU) No 600/2014;</p> <p>ETF as defined in Article 2(1)(26) of Regulation (EU) No 600/2014;</p> <p>Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014;</p> <p>Other equity-like financial instrument is a transferable security which is an equity instrument sim</p>	<p>Equity financial instruments:</p> <p>SHRS = shares</p> <p>ETFS = ETFs</p> <p>DPRS = depository receipts</p> <p>CRFT = certificates</p> <p>OTHR = other equity-like financial instruments</p>

		ilar to a share, ETF, depositary receipt or certificate but other than a share, ETF, depositary receipt or certificate.	
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