

## **Chapter 27**

# **Commission Delegated Regulation (EU) 2017/587**



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