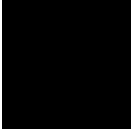


Chapter 27

Commission Delegated Regulation (EU) 2017/587



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.