


Chapter 27

Commission Delegated Regulation (EU) 2017/587



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.