

Chapter 27

Commission Delegated Regulation (EU) 2017/587

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.