

Chapter 27

Commission Delegated Regulation (EU) 2017/587

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.