

## **Chapter 27**

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

## Article 19 Transitional provisions

(1) By way of derogation from Article 17(1), competent authorities shall collect the data, calculate and ensure publication immediately upon their completion in accordance with the following timeframe:

(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 10 weeks prior to the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than four weeks prior to the date of application of Regulation (EU) No 600/2014;

(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than the date of application of Regulation (EU) No 600/2014.

(2) The calculations referred to in paragraph 1 shall be performed as follows:

(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 16 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for a 40-week reference period commencing 52 weeks prior to the date of application of Regulation (EU) No 600/2014;

(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date within the period commencing 16 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending 10 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for the first four week trading period of that financial instrument;

(c) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, the calculations shall be based on the previous trading history of those financial instruments or other financial instruments considered to have similar characteristics to those financial instruments.

(3) Competent authorities, 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 15 months commencing on the date of application of that Regulation.

(4) During the period referred to in paragraph 3, competent authorities shall ensure the following with regard to the financial instruments referred to in points (b) and (c) of paragraph 2:

(a) that the information published in accordance with paragraph 1 remains appropriate 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;

(b) that the information published in accordance with paragraph 1 is updated on the basis of a longer trading period and a more comprehensive trading history, where necessary.