

## **Chapter 32**

# **Commission Delegated Regulation (EU) 2017/592**

## Article 2 Overall market threshold

(1) The size of the activities referred to in Article 1 calculated in accordance with paragraph 2 divided by the overall market trading activity calculated in accordance with paragraph 3 shall, in each of the following asset classes, account for less than the following values:

- (a) 4 % in relation to derivatives on metals;
- (b) 3 % in relation to derivatives on oil and oil products;
- (c) 10 % in relation to derivatives on coal;
- (d) 3 % in relation to derivatives on gas;
- (e) 6 % in relation to derivatives on power;
- (f) 4 % in relation to derivatives on agricultural products;
- (g) 15 % in relation to derivatives on other commodities, including freight and commodities referred to in paragraph 10 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (h) 20 % in relation to emission allowances or derivatives thereof.

(2) The size of the activities referred to in Article 1 undertaken in the Union by a person within a group in each of the asset classes referred to in paragraph 1 shall be calculated by aggregating the gross notional value of all contracts within the relevant asset class to which that person is a party.

The aggregation referred to in the first subparagraph shall not include contracts resulting from transactions referred to in points (a), (b) and (c) of the fifth subparagraph of Article 2(4) of Directive 2014/65/EU or contracts where the person within the group that is a party to any of them is authorised in accordance with Directive 2014/65/EU or Directive 2013/36/EU of the European Parliament and of the Council or in accordance with Part

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4A of the Financial Services and Markets Act 2000 to provide investment services or perform investment activities or accept deposits (as a CRD credit institution)..

(3) The overall market trading activity in each of the asset classes referred to in paragraph 1 shall be calculated by aggregating the gross notional value of all contracts that are not traded on a trading venue within the relevant asset class to which any person located in the Union is a party and of any other contract within that asset class that is traded on a trading venue located in the Union during the relevant annual accounting period referred to in Article 4(2).

(4) The aggregate values referred to in paragraphs 2 and 3 shall be denominated in EUR.