

Transparency Directive

## Chapter 1

# Commission Delegated Regulation (EU) 2015/761

Article 4 Financial instruments referenced  
to a basket of shares or an index

(1) Voting rights referred to in rule 5.3.3A of the Disclosure Guidance and Transparency Rules sourcebook in the case of a financial instrument referenced to a basket of shares or an index shall be calculated on the basis of the weight of the share in the basket of shares or index where any of the following conditions apply:

- (a) the voting rights in a specific issuer held through financial instruments referenced to the basket or index represent 1 % or more of the voting rights attached to shares of that issuer;
- (b) the shares in the basket or index represent 20 % or more of the value of the securities in the basket or index.

(2) Where a financial instrument is referenced to a series of baskets of shares or indices, the voting rights held through the individual baskets of shares or indices shall not be accumulated for the purpose of the thresholds set out in paragraph 1.