

II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2022/1650

of 24 March 2022

amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1646 as regards the main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 197(8) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1646 ⁽²⁾ was adopted on the premise that equity indices, to be considered as main indices for the purposes of Regulation (EU) No 575/2013 (and hence allowing institutions to use the equities composing these indices as eligible collateral) should mainly consist of equities that can reasonably be expected to be realisable when an institution needs to liquidate them. It was assumed that that would be the case when at least 90 % of the components of an index have a free float of at least EUR 500 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 1 000 000 000. That assumption remains unchanged.
- (2) Implementing Regulation (EU) 2016/1646 also specifies that institutions should also have the possibility to recognise as eligible collateral instruments included in main indices that do not meet the abovementioned criteria, but whose components are sufficiently traded, and considers new criteria for the identification of those indices. However, experience has demonstrated that those criteria, defined with respect to the market in which an index is based, are difficult to apply against a main index established in a third country, as they require collecting data for all the shares admitted to trading in that market. That difficulty has inhibited the proper achievement of the objective of Regulation (EU) No 575/2013 to ensure a minimum threshold of liquidity of the index components. It is therefore necessary to lay down new criteria that would address the identified shortcomings. Those new criteria should ensure the adequacy of the instruments as eligible collateral and hence, ensure a sufficient liquidity threshold independently from the market on which an index is based, where two conditions related to standard market liquidity indicators are fulfilled. The first condition should require that at least 80 % of the components of an index have a free float of at least EUR 25 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 50 000 000. The second condition should require that all components of the index

⁽¹⁾ OJ L 176, 27.6.2013, p. 1.

⁽²⁾ Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (OJ L 245, 14.9.2016, p. 5).

having a market capitalisation smaller than or equal to EUR 10 000 000 000 have a minimum average daily turnover of EUR 500 000 and all components of the index having a market capitalisation greater than EUR 10 000 000 000 have a minimum average daily turnover of EUR 1 000 000. The average daily turnover should be calculated over the 12 months of the calendar year preceding the assessment, or where applicable, the period of the 12 months of the preceding calendar year during which the financial instrument was available for trading.

- (3) The definition of ‘recognised exchange’, laid down in Article 4(1), point (72), of Regulation (EU) No 575/2013, was most recently amended by Regulation (EU) 2019/2033 of the European Parliament and of the Council ⁽³⁾. That amendment consisted of the addition, in point (a) of that point (72), of the words “or a third-country market that is considered to be equivalent to a regulated market in accordance with the procedure set out in point (a) of Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council”. Due to that amendment, ‘recognised exchanges’ are no longer restricted to ‘regulated markets’ only. That amendment should be reflected in Implementing Regulation (EU) 2016/1646 by including in that Regulation those exchanges for which the Commission has adopted an equivalence decision pursuant to Article 25(4), point (a), of Directive 2014/65/EU of the European Parliament and of the Council ⁽⁴⁾.
- (4) Following the withdrawal of the United Kingdom from the Union pursuant to Article 50 of the Treaty on European Union, the Treaties have ceased to apply to the United Kingdom from 1 February 2020 and the United Kingdom is now a third country. At present, the Commission has not adopted an equivalence decision in accordance with Article 25(4), point (a), of Directive 2014/65/EU in respect of the United Kingdom. It is therefore necessary to exclude from the list of recognised exchanges those exchanges established in the United Kingdom.
- (5) Certain changes have occurred in the market structure since the entry into force of Implementing Regulation (EU) 2016/1646, particularly as regards the appearance of new exchanges, mergers, name changes or cessation of activities. Those changes should be reflected in Implementing Regulation (EU) 2016/1646.
- (6) Implementing Regulation (EU) 2016/1646 should therefore be amended accordingly.
- (7) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (8) ESMA has conducted open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and has requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁵⁾.

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Implementing Regulation (EU) 2016/1646

Implementing Regulation (EU) 2016/1646 is amended as follows:

- (1) Annex I to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex I to this Regulation.

⁽³⁾ Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).

⁽⁴⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

⁽⁵⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

(2) Annex II to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

MAIN INDICES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) No 575/2013

Table 1

Equity indices

Index	Country/Area
Austrian Traded Index	Austria
BEL 20	Belgium
CETOP20	Central Europe
CNX 100	India
CSI 300 Index	China
EGX 30	Egypt
FTSE 350	UK
FTSE All World Europe	Europe
FTSE All-World Index	Global
FTSE MIB	Italy
FTSE Nasdaq Dubai UAE 20 Index	UAE
FTSE RAFI Emerging Index	Emerging markets
FTSE Straits Times Index	Singapore
FTSE/JSE Capped Top 40	South Africa
FTSE/JSE Industrial 25	South Africa
Hang Seng Mainland 100 Index	Hong Kong
HDAX	Germany
IBEX 35	Spain
IBOVESPA	Brazil
ISEQ 20	Ireland
KOSPI 100	South Korea
MSCI ACWI Index	Global
MSCI EM 50	Emerging markets
NASDAQ-100	USA
Nikkei 300	Japan
NYSE ARCA China Index	China
OBX	Norway
OMX Copenhagen 25	Denmark
OMX Helsinki 25	Finland
OMXS60	Sweden
Qatar Exchange General Index	Qatar
S&P 500	USA
S&P BSE 100	India

S&P Latin America 40	Latin America
S&P/ASX 100	Australia
S&P/BMV IPC	Mexico
S&P/NZX 10	New Zealand
S&P/TSX 60	Canada
SBF 120	France
SET 50	Thailand
SMI Expanded	Switzerland
STOXX Asia/Pacific 600	Asia/Pacific
STOXX Europe 600	Europe
TOPIX Mid 400	Japan
TSEC Taiwan 50	Taiwan
WIG20	Poland

ANNEX II

**RECOGNISED EXCHANGES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU)
No 575/2013**

Table 1

Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No 575/2013 are not traded

Regulated market	MIC
AIAF – MERCADO DE RENTA FIJA	XDRF, SEND
ATHENS EXCHANGE SECURITIES MARKET	XATH
BADEN-WUERTTEMBERGISCHE WERTPAPIERBOERSE	STUC, STUA
BOERSE BERLIN	BERC, BERA, EQTB, EQTA
BOERSE DUESSELDORF	DUSC, DUSA
BOERSE MUENCHEN	MUNC, MUNA
BOLSA DE BARCELONA	XBAR, SBAR
BOLSA DE BILBAO	XBIL, SBIL
BOLSA DE MADRID	XMAD, MERF
BOLSA DE VALENCIA	XVAL
BONDSPOT SECURITIES MARKET	RPWC
BOURSE DE LUXEMBOURG	XLUX
BRATISLAVA STOCK EXCHANGE	XBRA
BUCHAREST STOCK EXCHANGE	XBSE
BUDAPEST STOCK EXCHANGE	XBUD
BULGARIAN STOCK EXCHANGE – SOFIA JSC	XBUL
CBOE EUROPE	CCXE
CME AMSTERDAM	BTAM
CYPRUS STOCK EXCHANGE	XCYS
ELECTRONIC BOND MARKET	MOTX
ELECTRONIC ETF AND ETC/ETN MARKET – ETFplus	ETFP
ELECTRONIC SECONDARY SECURITIES MARKET	HDAT
ELECTRONIC SHARE MARKET	MTAA
EURONEXT AMSTERDAM	XAMS
EURONEXT BRUSSELS	XBRU
EURONEXT DUBLIN	XMSM
EURONEXT EXPAND	XOAS
EURONEXT LISBON	XLIS
EURONEXT OSLO	XOSL
EURONEXT PARIS	XPAR
FRANKFURTER WERTPAPIERBOERSE (REGULIERTER MARKT)	FRAA, XETA

HANSEATISCHE WERTPAPIERBOERSE HAMBURG (REGULIERTER MARKT)	HAMA, HAMM
LJUBLJANA STOCK EXCHANGE OFFICIAL MARKET	XLJU
MALTA STOCK EXCHANGE	XMAL, IFSM
MARKET FOR INVESTMENT VEHICLES (MIV)	MIVX
MTS GOVERNMENT MARKET	MTSC
NASDAQ COPENHAGEN	XCSE
NASDAQ HELSINKI	XHEL
NASDAQ ICELAND	XICE
NASDAQ RIGA	XRIS
NASDAQ STOCKHOLM	XSTO
NASDAQ TALLINN	XTAL
NASDAQ VILNIUS	XLIT
NIEDERSAECHSISCHE BOERSE ZU HANNOVER (REGULIERTER MARKT)	HANA
NORDIC GROWTH MARKET NGM	XNGM
NXCHANGE	XNXC
PRAGUE STOCK EXCHANGE	XPRA
RM-SYSTEM CZECH STOCK EXCHANGE	XRMZ
TRADEGATE EXCHANGE (REGULIERTER MARKT)	XGRM
VIENNA STOCKEXCHANGE OFFICIAL MARKET (AMTLICHER HANDEL)	WBAH
WARSAW STOCK EXCHANGE	XWAR, WBON, WETP
ZAGREB STOCK EXCHANGE	XZAG
ASX LIMITED	XASX
CHI-X AUSTRALIA PTY LTD	CHIA
THE STOCK EXCHANGE OF HONG KONG LIMITED (SEHK)	SHKG
BOX OPTIONS EXCHANGE LLC	XBOX
CBOE BYX EXCHANGE, INC. (FORMERLY BATS BYX EXCHANGE, INC.; BATS Y-EXCHANGE, INC.)	BATY
CBOE BZX EXCHANGE, INC. (FORMERLY BATS BZX EXCHANGE, INC.; BATS EXCHANGE, INC.)	BATS
CBOE C2 EXCHANGE, INC.	C2OX
CBOE EDGA EXCHANGE, INC. (FORMERLY BATS EDGA EXCHANGE, INC.; EDGA EXCHANGE, INC.)	EDGA
CBOE EDGX EXCHANGE, INC. (FORMERLY BATS EDGX EXCHANGE, INC.; EDGX EXCHANGE, INC.)	EDGX
CBOE EXCHANGE, INC.	CBSX
CHICAGO STOCK EXCHANGE, INC.	XCHI
THE INVESTORS EXCHANGE LLC	IEXG
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO

MIAX PEARL, LLC	MPRL
NASDAQ BX, INC. (FORMERLY NASDAQ OMX BX, INC.; BOSTON STOCK EXCHANGE)	BOSD
NASDAQ GEMX, LLC (FORMERLY ISE GEMINI)	GMNI
NASDAQ ISE, LLC (FORMERLY INTERNATIONAL SECURITIES EXCHANGE, LLC)	XISX
NASDAQ MRX, LLC (FORMERLY ISE MERCURY)	MCRY
NASDAQ PHLX LLC (FORMERLY NASDAQ OMX PHLX, LLC; PHILADELPHIA STOCK EXCHANGE)	XPHL
THE NASDAQ STOCK MARKET	XNAS
NEW YORK STOCK EXCHANGE LLC	XNYS
NYSE ARCA, INC.	ARCX
AQUA SECURITIES L.P.	AQUA
ATS-1	MSTX
ATS-4	MSPL
ATS-6	MSRP
BARCLAYS ATS	BARX
BARCLAYS DIRECTEX	BCDX
BIDS TRADING, L.P.	BIDS
CIOI	CIOI
CITIBLOC	CBLC
CITICROSS	CICX
CODA MARKETS, INC	CODA
CREDIT SUISSE SECURITIES (USA) LLC	CAES
DEUTSCHE BANK SECURITIES, INC	DBSX
EBX LLC	LEVL
INSTINCT X	BAML
INSTINET CONTINUOUS BLOCK CROSSING SYSTEM (CBX)	ICBX
INSTINET, LLC (INSTINET CROSSING, INSTINET BLX)	XINS
INSTINET, LLC (BLOCKCROSS)	BLKX
JPB-X	JPBX
J.P. MORGAN ATS (JPM-X')	JPMX
JSVC LLC	(*)
LIQUIDNET H ₂ O ATS	LIUH
LIQUIDNET NEGOTIATION ATS	LIUS
LUMINEX TRADING & ANALYTICS LLC	LMNX
NATIONAL FINANCIAL SERVICES, LLC	NFSC
POSIT	ITGI
SIGMA X2	SGMT

SPOT QUOTE LLC	(*)
SPREAD ZERO LLC	(*)
UBS ATS	UBSS
USTOCKTRADE	(*)
VIRTU MATCHIT	VFMI
XE	PJCX

* MIC codes not available on the ISO 10383 – Codes for exchanges and market identification list

Table 2

Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No 575/2013 are traded

Regulated market	MIC
ATHENS EXCHANGE DERIVATIVES MARKET	XADE
BUDAPEST STOCK EXCHANGE	XBUD
CBOE DERIVATIVES	CDEX
EUREX DEUTSCHLAND	XEUR
EURONEXT BRUSSELS DERIVATIVES	XBRD
EURONEXT COM\, COMMODITIES FUTURES AND OPTIONS	XEUC
EURONEXT EQF\, EQUITIES AND INDICES DERIVATIVES	XEUE
EUROPEAN ENERGY EXCHANGE	XEEE, XEER
FISH POOL	FISH
HENEX FINANCIAL ENERGY MARKET – DERIVATIVES MARKET	HEDE
HUDEX ENERGY EXCHANGE	HUDX
ICE ENDEX MARKETS	NDEX
ITALIAN DERIVATIVES MARKET	XDMI
MATIF	XMAT
MEFF EXCHANGE	XMRV, XMPW, XMXF
MERCADO DE FUTUROS E OPCOES	MFOX
MONEP	XMON
NASDAQ OSLO	NORX
NASDAQ STOCKHOLM	XSTO
NOREXECO	NEXO
OMIP – POLO PORTUGUES	OMIP
OSLO BØRS	XOSL
WARSAW STOCK EXCHANGE/COMMODITIES/POLISH POWER EXCHANGE/ COMMODITY DERIVATIVES	PLPD
WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVES	WDER