

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) 2023/944

of 17 January 2023

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments**

(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 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 <sup>(1)</sup>, and in particular Article 4(6), third subparagraph, Article 7(2), third subparagraph, Article 14(7), third subparagraph, Article 20(3), third subparagraph, Article 22(3), second subparagraph, and Article 23(3), third subparagraph thereof,

Whereas:

- (1) Taking into consideration the experience acquired with the application of Commission Delegated Regulation (EU) 2017/587 <sup>(2)</sup>, the identification of inconsistent application of provisions that rely on whether or not a transaction is 'non-price forming' and taking into account the changes in trading practices due to technological developments and adaptations of behaviour of market participants which allow information to be published with a shorter delay, it is necessary to amend certain provisions of that Delegated Regulation.
- (2) The concept of non-price forming transactions, which is relevant for the application of the negotiated trade waiver, the share trading obligation, as well as the exemption of post-trade transparency requirements for bilateral transactions, has been interpreted differently by entities under supervision, which has led to inconsistent publication of post-trade transparency information. To improve the transparency, data quality and ultimately to facilitate data aggregation, it is necessary to simplify and clarify the reporting regime applicable to equity transactions. To avoid diverging interpretation, the various provisions that rely on the concept of non-price forming transactions in both Delegated Regulation (EU) 2017/587 and Commission Delegated Regulation (EU) 2017/590 <sup>(3)</sup>, which deals with the reporting of transactions to competent authorities, should be aligned. Delegated Regulation (EU) 2017/590 contains all the transactions to be excluded from reporting requirements, the separate transactions in Delegated Regulation (EU) 2017/587 should therefore be removed.

<sup>(1)</sup> OJ L 173, 12.6.2014, p. 84.

<sup>(2)</sup> Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387).

<sup>(3)</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).

- (3) Aligning the concept of non-price forming transactions with that concept in Delegated Regulation (EU) 2017/590 makes the definition of 'give-up transactions' or 'give in transactions' redundant, since that definition was only used in provisions dealing with that concept. Furthermore, the definition of 'securities financing transaction' is not used in that Delegated Regulation. Those definitions should therefore be deleted.
- (4) Although pre-trade transparency in equity and equity-like instruments increased due to the application of Delegated Regulation (EU) 2017/587, the level of real time pre-trade transparency remains low for exchange traded funds (ETFs). This is a consequence of a significant percentage of ETF transactions, both in terms of the number of trades and volume traded, currently benefitting from a waiver, in particular the large in scale waiver as provided for in Article 4(1), point (c), of Regulation (EU) No 600/2014. Therefore, the objective of that Regulation of increasing the transparency in the ETF market has not been fully achieved. To increase real-time pre-trade transparency in ETF, it is therefore necessary to increase the pre-trade large in scale transparency threshold applicable to ETFs. The increase of the threshold will ensure that more transactions in ETFs are subject to real-time pre-trade transparency requirements while ensuring sufficient protection against price impact for large orders.
- (5) Similarly, the level of post-trade transparency for ETFs remains low, with the proportion of deferred publication of transactions in ETF remaining significantly higher than for shares and other equity instruments. To ensure that more transactions in ETFs are subject to real-time post trade transparency requirement, it is necessary to increase the minimum qualifying size of transactions in ETFs that are entitled to a 60 minute deferral. That increase of the threshold reflects the right balance between increasing real-time transparency and ensuring sufficient protection against potential negative consequences of displaying large orders.
- (6) Market participants have been interpreting the pre-trade transparency requirements for hybrid trading systems differently, which has resulted in inconsistent pre-trade transparency disclosed by operators of such systems. Hybrid systems are systems which combine two or more trading systems. To ensure that those operators disclose appropriate pre-trade transparency information in a consistent manner across the Union, pre-trade transparency requirements should be introduced for hybrid trading systems which ensure that pre-trade transparency requirements are aligned with those of the individual systems of which the hybrid system consists.
- (7) Technological and market developments, such as increased use of systems with less latency, allow market participants to provide information on transactions at an earlier point in time. Taking this into account, the possibility to publish deferred post-trade information no later than noon of the following trading day for transactions executed less than 2 hours before the end of the trading day is unnecessarily long. To ensure the timely publication of post-trade information, it is therefore necessary to reduce that period to no later than 9 am local time of the following trading day.
- (8) Trading venues, approved publication arrangements (APAs) and investment firms do not interpret the requirements related to the disclosure of post-trade transparency information to the public and the information to be provided to the European Securities and Markets Authority (ESMA) and competent authorities for the purpose of the transparency calculations consistently. As a result, such information is incomplete, inaccurate or inconsistent. This undermines the usability of such information and the quality and accuracy of the transparency calculations based on the submitted data. To promote the consistent application of the post-trade transparency requirements across the Union, it is therefore necessary to further specify the content of the data requests, and in particular the details to be disclosed by trading venues, APAs and consolidated tape providers when they report reference data and quantitative data to ESMA and competent authorities.
- (9) Delegated Regulation (EU) 2017/587 should therefore be amended accordingly.

- (10) To allow trading venues, APAs and investment firms to implement the required changes into their systems, certain amendments introduced by this Regulation should apply from 1 January 2024. To ensure legal certainty and continuity for transactions executed before 1 January 2024 but which are published or amended after that date, Articles 2, 6 and 13 of and Annex I to Delegated Regulation (EU) 2017/587 as applicable on 31 December 2023 should continue to apply to those transactions.
- (11) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (12) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and 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 <sup>(4)</sup>,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Amendments to Delegated Regulation (EU) 2017/587**

Delegated Regulation (EU) 2017/587 is amended as follows:

- (1) in Article 1, points (2) and (3) are deleted;
- (2) Article 2 is amended as follows:
  - (a) points (d) to (i) are deleted;
  - (b) the following point (j) is added:

‘(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590 <sup>(\*)</sup>.
- (3) Article 6 is amended as follows:
  - (a) points (d) to (i) are deleted;
  - (b) the following point (k) is added:

‘(k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590.’;
- (4) in Article 7, paragraph 2 is replaced by the following:

‘2. An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 3 000 000.’;
- (5) in Article 13, points (b), (c) and (d) are deleted;
- (6) in Article 15(3), point (b) is replaced by the following:

‘(b) no later than the opening of the next trading day of the most relevant market in terms of liquidity for transactions not covered in point (a).’;

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<sup>(4)</sup> 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).

(7) Article 17 is amended as follows:

(a) paragraph 2 is replaced by the following:

‘2. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 of this Article for the purposes of Article 4(1), points (a) and (c) and Article 14(2) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.’;

(b) the following paragraphs 6 and 7 are added:

‘6. Where ESMA or competent authorities require information in accordance with Article 22 of Regulation (EU) No 600/2014 trading venues, APAs and CTPs shall provide such information in accordance with Annex IV to this Regulation.

7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8 (2), point (a), Article 11(1) and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in Euros, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.’;

(8) Annex I is amended in accordance with Annex I to this Regulation;

(9) Annex II is amended in accordance with Annex II to this Regulation;

(10) The text set out in Annex III to this Regulation is added as Annex IV.

#### *Article 2*

### **Corrections to Delegated Regulation (EU) 2017/587**

Delegated Regulation (EU) 2017/587 is corrected as follows:

(1) in Article 9, point (b) is replaced by the following:

‘(b) the arrangement complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 14 of Delegated Regulation (EU) 2017/571 that facilitate the consolidation of the data with similar data from other sources’;

(2) Article 18 is replaced by the following:

‘*Article 18*

#### **Reference to competent authorities**

(Article 22(1) of Regulation (EU) No 600/2014)

The competent authority for a specific financial instrument responsible for performing the calculations and ensuring the publication of the information referred to in Articles 4, 7, 11 and 17 shall be the competent authority of the most relevant market in terms of liquidity in Article 26 of Regulation (EU) No 600/2014 and specified in Article 16 of Delegated Regulation (EU) 2017/590.’.

#### *Article 3*

### **Transitional provision**

Articles 2, 6 and 13 of and Annex I to Delegated Regulation (EU) 2017/587 as applicable on 31 December 2023 shall continue to apply to transactions executed before 1 January 2024.

*Article 4***Entry into force and application**

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

Article 1, points (2), (3), (5), and (8) shall apply from 1 January 2024.

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

Done at Brussels, 17 January 2023.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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## ANNEX I

Annex I to Delegated Regulation (EU) 2017/587 is amended as follows:

(1) Table 1 is replaced by the following:

*Table 1*

**Description of the type of trading systems and the related information to be made public in accordance with Article 3**

Row	Type of trading system	Description of the trading system	Information to be made public
1	Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels.
2	Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	The best bid and offer by price of each market maker in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
3	Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	The price at which the auction trading system would best satisfy its trading algorithm in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system and the volume that would potentially be executable at that price by participants in that system.

Row	Type of trading system	Description of the trading system	Information to be made public
4	Request for quote trading system	A system where a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.	The quotes and the attached volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.
5	Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 4 of this Table.	For hybrid systems that combine different trading systems at the same time, the requirements correspond to the pre-trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid systems that combine two or more trading systems subsequently, the requirements correspond to the pre-trade transparency requirements applicable to the respective trading system operated at a particular point in time
6	Any other trading system	Any other type of trading system not covered by rows 1 to 5.	Adequate information as to the level of orders or quotes and of trading interest in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in that instrument, if the characteristics of the price discovery mechanism so permit.'

(2) Tables 3 and 4 are replaced by the following:

*Table 3*

**List of details for the purpose of post-trade transparency**

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1	Trading date and time	Date and time when the transaction was executed.  For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.  For transactions not executed on a trading venue, the date and time when the parties agree the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex I of Delegated Regulation (EU) 2017/590,	Regulated Market (RM)  Multilateral Trading Facility (MTF)  Approved Publication Arrangement (APA)  Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>		
2	Instrument identification code	Code used to identify the financial instrument.	RM, MTF, APA, CTP	{ISIN}
3	Price	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments</p> <p>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments</p>
4	Missing Price	<p>Where price is currently not available but pending, the value shall be "PNDG".</p> <p>Where price is not applicable, the value shall be "NOAP".</p>	RM, MTF, APA, CTP	<p>"PNDG" in case the price is not available</p> <p>"NOAP" in case the price is not applicable</p>
5	Price currency	Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, APA, CTP	{CURRENCYCODE_3}
6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage or in yield.	RM, MTF, APA, CTP	<p>MONE' — Monetary value</p> <p>in the case of equity and equity-like financial instruments</p> <p>"PERC" — Percentage</p>



#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				<p>in the case of certificates and other equity-like financial instruments</p> <p>“YIEL” — Yield</p> <p>in the case of certificates and other equity-like financial instruments</p> <p>“BAPO” — Basis points</p> <p>in the case of certificates and other equity-like financial instruments</p>
7	Quantity	<p>Number of units of the financial instruments.</p> <p>The nominal or monetary value of the financial instrument.</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
8	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue Where the segment MIC does not exist, use the operating MIC.</p> <p>Use “SINT” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.</p> <p>Use MIC code “XOFF” for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code “XOFF” also the population of the field “Third-country trading venue of execution” is required.</p>	RM, MTF, APA, CTP	<p>{MIC} – EU trading venues or</p> <p>“SINT” — systematic internaliser</p> <p>“XOFF” — otherwise</p>

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
9	Third-country trading venue of execution	<p>Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>	APA, CTP	{MIC}
10	Publication date and time	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	RM, MTF, APA, CTP	{DATE_TIME_FORMAT}
11	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	CTP	<p>trading venue: {MIC}</p> <p>APA: ISO 10383 segment MIC (4 characters) where available. Otherwise, 4-character code as published in the list of data reporting services providers on ESMA's website.</p>
12	Transaction identification code	<p>Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 <sup>(1)</sup>) and APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.</p>	RM, MTF, APA, CTP	{ALPHANUM-52}

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>Where the APA does not use MICs, it shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counter- parties to the transaction for which the code is maintained</p>		

(<sup>1</sup>) Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (OJ L 87, 31.3.2017, p. 193).

Table 4

**List of flags for the purpose of post-trade transparency**

Flag	Name	Type of execution or publication venue	Description
"BENC"	Benchmark transactions flag	RM, MTF APA CTP	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
"NPFT"	Non-price forming transactions flag	RM, MTF CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
"PORT"	Portfolio transactions flag	RM, MTF APA CTP	Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.
"CONT"	Contingent transactions flag	RM, MTF APA CTP	Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.
"ACTX"	Agency cross transactions flag	APA CTP	Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
"SDIV"	Special dividend transaction flag	RM, MTF APA CTP	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.

Flag	Name	Type of execution or publication venue	Description
“LRGS”	Post-trade large in scale transaction flag	RM, MTF APA CTP	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15.
“RFPT”	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014.
“NLIQ”	Negotiated transaction in liquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014.
“OILQ”	Negotiated transaction in illiquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014.
“PRIC”	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6.
“ALGO”	Algorithmic transaction flag	RM, MTF CTP	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU.
“SIZE”	Transaction above the standard market size flag	APA CTP	Transactions executed on a systematic internaliser where the size of the incoming order was above the standard market size as determined in accordance with Article 11.
“ILQD”	Illiquid instrument transaction flag	APA CTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 5 of Commission Delegated Regulation (EU) 2017/567 <sup>(1)</sup> executed on a systematic internaliser.
“RPRI”	Transactions which have received price improvement flag	APA CTP	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.
“CANC”	Cancellation flag	RM, MTF APA CTP	When a previously published transaction is cancelled
“AMND”	Amendment flag	RM, MTF APA CTP	When a previously published transaction is amended
“DUPL”	Duplicative trade reports flag	APA	When a transaction is reported to more than one APA in accordance with Article 16(1) of Delegated Regulation (EU) 2017/571.

(<sup>1</sup>) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions (OJ L 87, 31.3.2017, p. 90).’

## ANNEX II

In Annex II to Delegated Regulation (EU) 2017/587, Table 5 is replaced by the following:

*Table 5*

**Deferred publication thresholds and delays for ETFs**

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
15 000 000	60 minutes
50 000 000	End of the trading day'

## ANNEX III

## ANNEX IV

**Data to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT and the AVT**

Table 1

**Symbol table**

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. decimal separator is "." (full stop); negative numbers are prefixed with "-" (minus); values are rounded and not truncated.
{INTEGER-n}	Integer number of up to n digits	Numerical field for both positive and negative integer values.

Table 2

**Details to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT and the AVT (based on the current reporting instructions)**

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, APA, CTP	{DATEFORMAT}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Execution venue	Segment MIC for the EU trading venue or systematic internaliser, where available, otherwise operating MIC.  MIC XOFF in the case the transaction is executed by investment firms which are not systematic internalisers and is not executed on a trading venue.	RM, MTF, APA, CTP	{MIC} – of the trading venue or systematic internaliser or {MIC}-XOFF'
4	Suspended instrument flag	Indicator of whether the instrument was suspended for the whole trading day on the respective TV on the execution date.  As a consequence of an instrument being suspended for the whole trading day, fields 5 to 10 shall be reported with a value of zero.	RM, MTF, CTP	TRUE - if the instrument was suspended for the whole trading day or FALSE – if the instrument was not suspended for the whole trading day
5	Total number of transactions	The total number of transactions executed on the execution date (**).	RM, MTF, APA, CTP	{INTEGER-18}
6	Total turnover	The total turnover executed on the execution date, expressed in EUR (*) (**).	RM, MTF, APA, CTP	{DECIMAL-18/5}
7	Transactions executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total number of transactions executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4 (1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day (**).	RM, MTF, CTP	{INTEGER-18}
8	Total turnover executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total turnover executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day (*) (**).	RM, MTF, CTP	{DECIMAL-18/5}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Total number of transactions excluding those executed under the post-trade LIS deferral.	<p>Total number of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade) (**).</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>	RM, MTF, APA, CTP	{INTEGER-18}
10	Total turnover executed, excluding transactions executed under the post-trade LIS deferral.	<p>Total volume of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade) (*) (**).</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>	RM, MTF, APA, CTP	{DECIMAL-18/5}

(\*) The turnover shall be calculated as number of instruments exchanged between the buyers and sellers multiplied by the unit price of the instrument exchanged for that specific transaction and shall be expressed in EUR.

(\*\*) Transactions that have been cancelled shall be excluded from the reported figures.  
In all cases, the field has to be populated with any value greater than or equal to zero up to 18 numeric characters including up to 5 decimal places.'