COMMISSION DELEGATED REGULATION (EU) 2023/945

of 17 January 2023

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-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 (¹), and in particular Article 9(5), third subparagraph, Article 11(4), third subparagraph, Article 14(7), third subparagraph, Article 21(5), third subparagraph, and Article 22(3), second subparagraph, thereof,

Whereas:

(1) Taking into consideration the experience acquired with the application of Commission Delegated Regulation (EU) 2017/583 (²), 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 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 in accordance with Article 21 of Regulation (EU) No 600/2014 of the European Parliament and of the Council (³). To improve the transparency, data quality and ultimately to facilitate data aggregation, it is necessary to simplify and clarify the reporting regime applicable to non-equity transactions. To avoid diverging interpretation, the various provisions that rely on the concept of non-price forming transactions in both Commission Delegated Regulation (EU) 2017/587 (⁴) and Commission Delegated Regulation (EU) 2017/590 (⁵), which deals with the reporting of transactions to competent authorities, should be aligned. Since the list of non-price forming transactions in Delegated Regulation (EU) 2017/590 contains all the transactions to be excluded from the reporting requirements, the separate transactions in Delegated Regulation (EU) 2017/587 should therefore be removed.

(3) 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.

(¹) OJ L 173, 12.6.2014, p. 84.

(²) Commission Delegated Regulation (EU) 2017/583 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 bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229).

(³) 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 (OJ L 173, 12.6.2014, p. 84).

(⁴) 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).

(⁵) 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).

(4)   In public reports on transactions in financial instruments certain key elements, such as price, quantity and notional amount have been expressed inconsistently. The expression of those elements should be in line with the market conventions in relation to the individual instruments. With regard to bonds, the price should be expressed in percentage, unless the market convention dictates that the price of a specific type of bond is expressed differently. For Credit Default Swaps the price should be expressed in basis points received by the seller of the credit protection.

(5)   Trades where several different bonds, or other financial instruments, are simultaneously sold to a single client, including counterparties, as a portfolio trade against a single price for the entire lot, are not recognisable as such in the public reports. Without accurate identification of such portfolio trades the public reports display several individual transactions against a price that does not reflect the market price. Therefore, it is necessary to add in Table 3 of Annex II to Delegated Regulation (EU) 2017/587 a flag for portfolio trades identifying such transactions.

(6)   Trading venues, approved publication arrangements (APAs) and investment firms have not interpreted 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. In order to promote the consistent application of the post-trade transparency requirements across the Union, it is necessary to further specify how details, such as price and notional amount, should be disclosed with regard to different financial instruments by trading venues, APAs and investment firms and for the reporting of reference data and quantitative data to ESMA and competent authorities.

(7)   The liquidity of commodity derivatives varies significantly depending on the characteristics of the instruments. The format under which certain characteristics of commodity and freight derivatives are reported is currently not sufficiently specified in Delegated Regulation (EU) 2017/583. To achieve a consistent reporting of those characteristics and enhance data quality, those formats should rely on existing market standards and should be specified.

(8)   Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.

(9)   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. In order to ensure legal certainty and continuity for transactions executed before 1 January 2024 but which are published or amended after that date, Article 12 of and Annex I, II and IV to Delegated Regulation (EU) 2017/583 as applicable on 31 December 2023 should continue to apply to transactions executed before 1 January 2024.

(10)   This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.

(11)   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 (6),

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/583

Delegated Regulation (EU) 2017/583 is amended as follows:

(1) in Article 4, the following paragraph 4 is added:

‘4.   For the purposes of paragraph 2, point (a), the size of orders held in an order management facility shall be measured by the notional amount of the traded contracts as referred to in Annex II, table 2, field 10.’;

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(6) 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) Article 12 is replaced by the following:

'*Article 12*

Application of post-trade transparency to certain transactions executed outside a trading venue

(Article 21(1) of Regulation (EU) No 600/2014)

The obligations set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (*).

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(*) 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) Article 13 is amended as follows:

(a) in paragraph 5, the following subparagraph is added:

'The data referred to in the first subparagraph shall be collected in accordance with Annex V.';

(b) paragraphs 17 and 18 are replaced by the following:

'17. Competent authorities shall ensure the publication of the results of the calculations referred to under paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from the first Monday of June each year following publication until the day before the first Monday of June of the subsequent year.

18. For the purposes of the calculations referred to in paragraph 1, point (b)(i) and by way of derogation from paragraphs 7, 15 and 17, competent authorities shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5, point (a) on a quarterly basis, on the first Monday of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first Monday of February, May, August and November each year thereafter. The calculations shall include transactions executed in the Union during the preceding calendar quarter and shall apply from the third Monday of February, May, August and November each year until the calculations of the subsequent quarterly period apply.';

(4) Annex I is replaced by the text in Annex I to this Regulation;

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

(6) Annex III is amended in accordance with Annex III to this Regulation;

(7) Annex IV is amended in accordance with Annex IV to this Regulation;

(8) The text set out in Annex V to this Regulation is added as Annex V.

Article 2

Transitional provision

Article 12 of and Annex I, II and IV to Delegated Regulation (EU) 2017/583 as applicable on 31 December 2023 shall continue to apply to transactions executed before 1 January 2024.

Article 3

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), (4), (5), and (7) 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

Description of the type of system and the related information to be made public in accordance with Article 2

Type of system	Description of system	Information to be made public
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.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.
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.	For each financial instrument, the best bid and offer by price of each market maker in that instrument, 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.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market 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 attaching 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.
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules.

Type of system	Description of system	Information to be made public
Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 5 of this Table.	For hybrid trading systems that combine different trading systems at the same time, the requirements correspond to the pre-trade trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid trading 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.
Any other trading system	Any other type of trading system not covered by rows 1 to 6.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.'

ANNEX II

Annex II is amended as follows:

(1) Table 2 is replaced by the following:

'*Table 2*

List of details for the purpose of post-trade transparency

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Trading date and time	For all financial instruments	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 Commission Delegated Regulation (EU) 2017/574 (¹). For transactions not executed on a trading venue, the date and time shall be 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, 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. 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.	Regulated Market (RM) Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}
2	Instrument identification code	For all financial instruments	Code used to identify the financial instrument	RM, MTF, OTF, APA, CTP	{ISIN}.
3	Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field "Price Notation". Where price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
4	Missing Price	For all financial instruments	Where price is currently not available but pending, the value shall be "PNDG". Where price is not applicable the value shall be "NOAP".	RM, MTF, OTF, APA, CTP	"PNDG" in case the price is not available "NOAP" in case the price is not applicable
5	Price currency	For all financial instruments	Major currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, OTF, APA, CTP	{CURRENCY-CODE_3}
6	Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield The price notation shall be reported in accordance with standard market convention. For credit default swaps, this field shall be populated with "BAPO". For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention. The value provided in this field shall be consistent with the value provided in the field "Price". Where the price is reported in monetary terms, it shall be provided in the major currency unit. Where the price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.	RM, MTF, OTF, APA, CTP	"MONE" — Monetary value "PERC" — Percentage "YIEL" — Yield "BAPO" — Basis points
#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
7	Quantity	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	For financial instruments traded in units, the number of units of the financial instrument. Empty otherwise.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/17}
8	Quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/17}
9	Notation of the quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b) of this Regulation	Indication of the notation in which the quantity in measurement unit is expressed.	RM, MTF, OTF, APA, CTP	"TOCD" — tonnes of carbon dioxide equivalent, for any contract related to emission allowances "TONE" — metric tonnes "MWHO" — megawatt hours "MBTU" — one million British thermal units "THMS" — Therms "DAYS"— days or {ALPHANUM-4} otherwise

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
10	Notional amount	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	This field shall be populated: (i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor; (ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field; (iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction; (iv) for credit default swaps, with the notional amount for which the protection is acquired or disposed of; (v) for options, swaptions, swaps other than those in (iv), futures and forwards, with the notional amount of the contract; (vi) for emission allowances, with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the quantity in measurement unit field; (vii) for spread bets, with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction; (viii) for contracts for difference, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/5}
#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
11	Notional currency	For all financial instruments except in the cases described under Article 11(1), points (a) and (b) of this Regulation.	Major currency in which the notional amount is denominated. In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1.	RM, MTF, OTF, APA, CTP	{CURRENCY-CODE_3}
12	Type	For emission allowances and emission allowance derivatives only	This field is only applicable for emission allowances and emission allowance derivatives.	RM, MTF, OTF, APA, CTP	"EUAE" — EUA "CERE" — CER "ERUE" — ERU "EUAA" — EUAA "OTHR" — Other
13	Venue of execution	For all financial instruments	Identification of the venue where the transaction was executed. 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. 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. 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 by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to "XOFF" also the population of the field "Third-country trading venue of execution" is required.	RM, MTF, OTF, APA, CTP	{MIC} – EU trading venues or "SINT" — systematic internaliser "XOFF" — otherwise

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
14	Third-country trading venue of execution	For all financial instruments	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. Where the transaction is not executed on a third-country trading venue, the field shall not be populated.	APA, CTP	{MIC}
15	Publication Date and Time	For all financial instruments	Date and time when the transaction was published by a trading venue or APA. 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 time reported shall be granular to at least the nearest second.	RM, MTF, OTF, APA, CTP	{DATE_TIME_ FORMAT}
16	Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	CTP	Trading venue: {MIC} APA: {MIC} where available. Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website.
17	Transaction Identification Code	For all financial instruments	Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 ([2])) and APAs and used in any subsequent reference to the specific trade.	RM, MTF, OTF, APA, CTP	{ALPHA-NUMERICAL-52}

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			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. 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. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained		
18	Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM,MTF, OTF, APA, CTP	"TRUE" — transaction to be cleared "FALSE" — transaction not to be cleared

(¹) Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (OJ L 87, 31.3.2017, p. 148).

(²) 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).

Delegated Regulation (EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories.'

(2) Table 3 is replaced by the following:

'Table 3

List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication venue	Description
"BENC"	Benchmark transaction flag	RM, MTF, OTF, 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.
"ACTX"	Agency cross transaction flag	APA, CTP	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
"NPFT"	Non-price forming transaction flag	RM, MTF, OTF, CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.

Flag	Name	Type of execution or publication venue	Description
"LRGS"	Post-trade LIS transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade large in scale deferral.
"ILQD"	Illiquid instrument transaction flag	RM, MTF, OTF, APA, CTP	Transactions executed under the deferral for instruments for which there is not a liquid market.
"SIZE"	Post-trade SSTI transaction flag	RM, MTF, OTF APA, CTP	Transactions executed under the post-trade size specific to the instrument deferral.
"TPAC"	Package transaction flag	RM, MTF, OTF, APA, CTP	Package transactions which are not exchange for physicals as defined in Article 1.
"XFPH"	Exchange for physicals transaction flag	RM, MTF, OTF, APA, CTP	Exchange for physicals as defined in Article 1.
"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.
"PORT"	Portfolio trade flag	RM, MTF, APA, CTP	Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a "package transaction" as referred to in Article 1(1).

SUPPLEMENTARY DEFERRAL FLAGS

	Flag	Name	Type	Description
Article 11(1)(a)(i).	"LMTF"	Limited details flag	RM, MTF, OTF, APA, CTP	First report with publication of limited details in accordance with Article 11(1), point (a)(i).
	"FULF"	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1), point (a)(i).
Article 11(1)(a)(ii).	"DATF"	Daily aggregated transaction flag	RM, MTF, OTF, APA, CTP	Publication of daily aggregated transaction in accordance with Article 11(1), point (a)(ii).
	"FULA"	Full details flag	RM, MTF, OTF, APA, CTP	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1), point (a)(ii).

Article 11(1)(b)	"VOLO"	Volume omission flag	RM, MTF, OTF, APA, CTP	Transaction for which limited details are published in accordance with Article 11(1), point (b).
	"FULV"	Full details flag	RM, MTF, OTF, APA, CTP	Transaction for which limited details have been previously published in accordance with Article 11(1), point (b)
Article 11(1)(c)	"FWAF"	Four weeks aggregation flag	RM, MTF, OTF, APA, CTP	Publication of aggregated transactions in accordance with Article 11(1), point (c).
	"FULJ"	Full details flag	RM, MTF, OTF, APA, CTP	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1), point (c).

Article 11(1)(d)	"IDAF"	Indefinite aggregation flag	RM, MTF, OTF, APA, CTP	Transactions for which the publication of several transactions in aggregated form for an in definite period of time has been allowed in accordance with Article 11(1), point (d).
Consecutive use of Article 11(1)(b) and Article 11(2)(c) for sovereign debt instruments	"VOLW"	Volume omission flag	RM, MTF, OTF, APA, CTP	Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2), point (c).
	"COAF"	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF, APA, CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2), point (c).'

(3) Table 4 is replaced by the following:

'Table 4

Measure of volume

Type of instrument	Volume
All bonds except ETCs and ETNs and structured finance products	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
ETCs and ETNs bond types	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Securitised derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Interest rate derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.

Type of instrument	Volume
Foreign Exchange Derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Equity derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Commodity derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Credit derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Contract for differences	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
C10 derivatives	"Notional amount" of the traded contract as per field 10 of Table 2 of Annex II of this Regulation.
Emission allowance derivatives	"Quantity in measurement unit" as per field 8 of Table 2 of Annex II of this Regulation.
Emission allowances	"Quantity in measurement unit" as per field 8 of Table 2 of Annex II of this Regulation.'

ANNEX III

Annex III is amended as follows:

(1)   in part 1, point 13 is replaced by the following:

'13.   "Swaption" or "Option on a swap" means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.';

(2)   Table 2.2 is replaced by the following:

'Table 2.2

Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market

Asset class — Bonds (all bond types except ETCs and ETNs)			
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.			
Bond Type		**Issuance size - RTS23#14**	
Sovereign Bond RTS2#3 = BOND and RTS2#9 = EUSB	means a bond which is neither a convertible nor a covered bond and is issued by a sovereign issuer: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b).	smaller than (in EUR)	1 000 000 000

Asset class — Bonds (all bond types except ETCs and ETNs)				
Bond Type		**Issuance size - RTS23#14**		
Other Public Bond RTS2#3 = BOND and RTS2#9 = OEPB	means a bond which is neither a convertible nor a covered bond and is issued by any of the following public issuers: (a) in the case of a federal Member State, a member of that federation; (b) a special purpose vehicle for several Member States; (c) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (d) the European Investment Bank; (e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.	smaller than (in EUR)		500 000 000
Convertible Bond RTS2#3 = BOND and RTS2#9 = CVTB	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity	smaller than (in EUR)		500 000 000
Covered Bond RTS2#3 = BOND and RTS2#9 = CVDB	means bonds as referred to in Article 52(4) of Directive 2009/65/EC	during stages S1 and S2		during stages S3 and S4
		smaller than (in EUR) — 1 000 000 000		smaller than (in EUR) — 500 000 000

Asset class — Bonds (all bond types except ETCs and ETNs)				
Bond Type		**Issuance size - RTS23#14**		
Corporate Bond RTS2#3 = BOND and RTS2#9 = CRPB	means a bond which is neither a convertible nor a covered bond and that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 (^{1}) or a type of company listed in Annex I or Annex II of Directive 2013/34/EU of the European Parliament and of the Council (^{2}) or equivalent in third countries	during stages S1 and S2		during stages S3 and S4	
		smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000
Bond Type	**For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied**				
Other Bond RTS2#3 = BOND and RTS2#9 = OTHR	A bond that does not belong to any of the above bond types is considered not to have a liquid market				

(^{1}) Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).
(^{2}) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).'

(3)   Table 2.4 is replaced by the following:

'Table 2.4

Bonds (ETC and ETN bond types) — classes not having a liquid market

Bond type	Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average daily turnover (ADT) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Exchange Traded Commodities (ETCs) - RTS2#3 = ETCS a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.	EUR 500 000	10
Exchange Traded Notes (ETNs) - RTS2#3 = ETNS a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.	EUR 500 000	10'

(4) Table 3.1 is replaced by the following:

'*Table 3.1*

SFPs — classes not having a liquid market

Asset class – Structured Finance Products (SFPs)

Test 1 – SFPs asset-class assessment

SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1), point (b) – RTS2#3 = SFPS

Transactions to be considered for the calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs asset-class assessment	The SFPs asset-class shall be assessed by application of the following thresholds of the quan- titative liquidity criteria	
	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Transactions executed in all SFPs	EUR 300 000 000	500

Test 2 — SFPs not having a liquid market

If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria

Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Percentage of days traded over the period considered [quantitative liquidity criteria 3]
EUR 100 000	2	80 %'

(5)   Table 4.1 is replaced by the following:

'Table 4.1

Securitised derivatives — classes not having a liquid market

Asset class – Securitised Derivatives
means a transferable security as defined in Article 4(1)(44)(c) of Directive 2014/65/EU different from structured finance products and shall include at least:

(a.1) plain vanilla covered warrants which mean securities issued by a financial institution giving the holder the right, but not the obligation, to

(a) purchase, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, receive the payment of the positive difference between the current market price and the strike price from the seller; or

(b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, receive the payment of the positive difference between the strike price and the current market price from the buyer;

(a.2) warrants which mean securities issued by the same issuer of the underlying asset giving the holder the right, but not the obligation, to

(a) purchase, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, receive the payment of the positive difference between the current market price and the strike price from the seller; or

(b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, receive the payment of the positive difference between the strike price and the current market price from the buyer;

(b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;

(c) exotic covered warrants means covered warrants whose main component is a combination of options;

(d) negotiable rights whose underlying is a non-equity instrument;

(e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

RTS2#3 = SDRV

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
all securitised derivatives are considered to have a liquid market';

(6)   Table 5.1 is replaced by the following:

'Table 5.1

Interest rate derivatives — classes not having a liquid market

Asset class – Interest Rate Derivatives				
any contract as defined in Annex I, Section C(4) of Directive 2014/65/EU whose ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.				
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied**		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]	**Additional qualitative liquidity criterion**
Bond futures/forwards **/ Future on a bond future** **/ Forward on a bond future** **Future on a bond** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FUTR** **RTS2#16 = BOND** **or**	a bond future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#17) — issuer of the underlying **Segmentation criterion 2** (RTS2#18) — term of the underlying deliverable bond defined as follows: **Short-term**: the underlying deliverable bond with a term up to 4 years shall be considered to have a short-term **Medium-term**: the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term	EUR 5 000 000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Forward on a bond **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FORW** **RTS2#16 = BOND** **or** **Future on a bond future** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FUTR** **RTS2#16 = BNFD** **or** **Forward on a bond future** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FORW** **RTS2#16 = BNFD**	**Long-term**: the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long- term **Ultra-long-term**: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term **Segmentation criterion 3** — time to maturity bucket of the future defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years			

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Bond Option **/ Option on a bond option** **/ Option on a bond future** **Bond Option** **Option on a bond option** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = OPTN** **RTS2#16 = BOND** **or** **Option on a bond option** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = OPTN** **RTS2#16 = BOND** **or** **Option on a bond future** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = OPTN** **RTS2#16 = BNFD**	a bond option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#22) — ultimate underlying bond **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 5 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
IR futures and FRA/ Future on an interest rate future/ Forward rate agreement on an interest rate future **Future on an interest rate** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FUTR** **RTS2#16 = INTR** **or** **Forward rate agreement** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FRAS** **RTS2#16 = INTR** **or** **Future on an interest rate future** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FUTR** **RTS2#16 = IFUT** **or** **Forward rate agreement on an interest rate future** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = FRAS** **RTS2#16 = IFUT**	an interest rate future sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#24) — underlying interest rate **Segmentation criterion 2** (RTS2#25) — term of the underlying interest rate **Segmentation criterion 3** (RTS2#8) — time to maturity bucket of the future defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 500 000 000	10	whenever a sub-class is de- termined to have a liquid market with respect to a specific time to maturity bucket and the sub-class de- fined by the next time to maturity bucket is deter- mined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
IR options **/Option on an interest rate future/FRA** **/Option on an interest rate option** **/Option on an option on an interest rate future/FRA** **Option on an interest rate future/FRA//'Option on an interest rate option** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = OPTN** **RTS2#16 = IFUT** **or** **IR Option //'Option on an option on an interest rate future/FRA** **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = OPTN** **RTS2#16 = INTR**	an interest rate option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#24) — underlying interest rate **Segmentation criterion 2** (RTS2#25) — term of the underlying interest rate **Segmentation criterion 3** (RTS2#8) — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months < time to maturity ≤ 6 months Maturity bucket 3: 6 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 500 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Swaptions **RTS2#3 = DERV** **RTS2#4 = INTR** **RTS2#5 = SWPT**	a swaption sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#16) — underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap [**RTS2#16 = XXSC**] fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap [**RTS2#16 = XFSC**] float-to-float single currency swap, futures/forwards on float-to-float single currency swap [**RTS2#16 = FFSC**] inflation single currency swap, futures/forwards on inflation single currency swap [**RTS2#16 = IFSC**] OIS single currency swap, futures/for- wards on OIS single currency swap [**RTS2#16 = OSSC**] fixed-to-fixed multi-currency swap, futures/forwards on fixed-to-fixed multi-currency swap [**RTS2#16 = XXMC**] fixed-to-float multi-currency swap, futures/forwards on fixed-to-float multi-currency swap [**RTS2#16 = XFMC**]	EUR 500 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
	float-to-float multi-currency swap, futures/forwards on float-to-float multi-currency swap [**RTS2#16 = FFMC**] inflation multi-currency swap, futures/forwards on inflation multi-currency swap [**RTS2#16 = IFMC**] OIS multi-currency swap, futures/forwards on OIS multi-currency swap [**RTS2#16 = OSMC**] **Segmentation criterion 2** (RTS2#20) — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 3** (RTS2#22 or RTS2#23) — inflation index if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap **Segmentation criterion 4** (RTS2#21) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months			

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
	Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years **Segmentation criterion 5** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 6 months **Maturity bucket 2**: 6 months < time to maturity ≤ 1 year **Maturity bucket 3**: 1 year < time to maturity ≤ 2 years **Maturity bucket 4**: 2 years < time to maturity ≤ 5 years **Maturity bucket 5**: 5 years < time to maturity ≤ 10 years **Maturity bucket 6**: over 10 years			

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards/ options on Fixed-to-Float "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and the cash flows of one leg are determined by a fixed interest rate and the cash flows of the other leg are determined by a floating interest rate. **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XFMC	a fixed-to-float multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < maturity ≤ 1 month Maturity bucket 2: 1 month < maturity ≤ 3 months Maturity bucket 3: 3 months < maturity ≤ 6 months Maturity bucket 4: 6 months < maturity ≤ 1 year Maturity bucket 5: 1 year < maturity ≤ 2 years Maturity bucket 6: 2 years < maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Float-to-Float "multi-currency swaps" or "cross-currency swaps" and futures/forwards/ options on Float-to-Float "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = FFMC	a float-to-float multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < maturity ≤ 1 month Maturity bucket 2: 1 month < maturity ≤ 3 months Maturity bucket 3: 3 months < maturity ≤ 6 months Maturity bucket 4: 6 months < maturity ≤ 1 year Maturity bucket 5: 1 year < maturity ≤ 2 years Maturity bucket 6: 2 years < maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" and futures/forwards/ options on Fixed-to-Fixed "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by fixed interest rates RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XXMC	a fixed-to-fixed multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Overnight Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps" and futures/forwards/options on Over- night Index Swap (OIS) "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = OSMC	an overnight index swap (OIS) multi-currency sub-class is de- fined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Inflation "multi-currency swaps" or "cross-currency swaps" and futures/forwards/ options on Inflation "multi-currency swaps" or "cross-currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = IFMC	an inflation multi-currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#42) — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Fixed-to-Float "single currency swaps" and futures/forwards/ options on Fixed-to-Float "single currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and the cash flows of one leg are deter- mined by a fixed interest rate while those of the other leg are determined by a floating interest rate **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XFSC	a fixed-to-float single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13) — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8)— time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Float-to-Float "single currency swaps" and futures/forwards/ options on Float-to-Float "single currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by floating interest rates RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = FFSC	a float-to-float single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13) — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Fixed-to-Fixed "single currency swaps" and futures/forwards/options on Fixed-to-Fixed "single currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by fixed interest rates RTS2#3 = DERV RTS2#4 = INTR RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = XXSC	a fixed-to-fixed single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13) — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Overnight Index Swap (OIS) "single currency swaps" and futures/forwards/ options on Over- night Index Swap (OIS) "single currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an Over- night Index Swap (OIS) rate **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = OSSC	an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13) — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1), point (b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Inflation "single currency swaps" and futures/forwards/ options on Inflation "single currency swaps" a swap or a future/forward/option on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an inflation rate **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = SWAP or FONS or FWOS or OPTS RTS2#16 = IFSC	an inflation single currency sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13) — notional currency in which the two legs of the swap are denominated **Segmentation criterion 2** (RTS2#8)— time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month Maturity bucket 2: 1 month < time to maturity ≤ 3 months Maturity bucket 3: 3 months < time to maturity ≤ 6 months Maturity bucket 4: 6 months < time to maturity ≤ 1 year Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 6: 2 years < time to maturity ≤ 3 years … Maturity bucket m: (n-1) years < time to maturity ≤ n years	EUR 50 000 000	10	

	Asset class — Interest Rate Derivatives
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), the following methodology shall be applied
Other Interest Rate Derivatives an interest rate derivative that does not belong to any of the above sub-asset classes **RTS2#3 = DERV** **RTS2#4 = INTR** RTS2#5 = OTHR	any other interest rate derivative is considered not to have a liquid market'

(7)   Table 6.1 is replaced by the following:

'Table 6.1

Equity derivatives — classes not having a liquid market

Asset class – Equity Derivatives

any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to:

(a)   one or more shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments;

(b)   an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments

Asset class – Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Stock index options an option whose underlying is an index composed of shares RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = STIX RTS23#26 or if null RTS23#28	all index options are considered to have a liquid market
Stock index futures/forwards a future/forward whose underlying is an index composed of shares RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = STIX RTS23#26 or if null RTS23#28	all index futures/forwards are considered to have a liquid market
Stock options an option whose underlying is a share or a basket of shares resulting from a corporate action RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = SHRS RTS23#26 or if null RTS23#28	all stock options are considered to have a liquid market

Asset class – Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Stock futures/forwards a future/forward whose underlying is a share or a basket of shares resulting from a corporate action RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = SHRS RTS23#26 or if null RTS23#28	all stock futures/forwards are considered to have a liquid market
Stock dividend options an option on the dividend of a specific share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = DVSE RTS23#26 or if null RTS23#28	all stock dividend options are considered to have a liquid market
Stock dividend futures/forwards a future/forward on the dividend of a specific share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = DVSE RTS23#26 or if null RTS23#28	all stock dividend futures/forwards are considered to have a liquid market

Asset class – Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Dividend index options an option on an index composed of dividends of more than one share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = DIVI RTS23#26 or if null RTS23#28	all dividend index options are considered to have a liquid market
Dividend index futures/forwards a future/forward on an index composed of dividends of more than one share RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = DIVI RTS23#26 or if null RTS23#28	all dividend index futures/forwards are considered to have a liquid market
Volatility index options an option whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = VOLI RTS23#26 or if null RTS23#28	all volatility index options are considered to have a liquid market

Asset class – Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Volatility index futures/forwards a future/forward whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = VOLI RTS23#26 or if null RTS23#28	all volatility index futures/forwards are considered to have a liquid market
ETF options an option whose underlying is an ETF RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = OPTN RTS2#27 = ETFS RTS23#26 or if null RTS23#28	all ETF options are considered to have a liquid market
ETF futures/forwards a future/forward whose underlying is an ETF RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = FUTR or FORW RTS2#27 = ETFS RTS23#26 or if null RTS23#28	all ETF futures/forwards are considered to have a liquid market

Asset class – Equity Derivatives			
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid mar- ket as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	Each sub-class shall be determined not to have a li-quid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Swaps RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = SWAP	a swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#27) — underlying type: single name, index, basket **Segmentation criterion 2** RTS23#26 or if null RTS23#28) — underlying single name, index, basket **Segmentation criterion 3** (RTS2#28) — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility **Segmentation criterion 4** (RTS2#8) — time to maturity bucket of the swap defined as follows:	EUR 50 000 000	

Price return basic performance para- meter	Parameter return variance/ volatility	Parameter return dividend
Maturity bucket 1: 0 < time to maturity ≤ 1 month	**Maturity bucket 1**: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	**Maturity bucket 2**: 3 months < time to maturity ≤ 6 months	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	**Maturity bucket 3**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years
Maturity bucket 4: 6 months < time to maturity ≤ 1 year	**Maturity bucket 4**: 1 year < time to maturity ≤ 2 years	…

Asset class – Equity Derivatives					
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid mar- ket as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
				Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years	**Maturity bucket 5**: 2 years < time to maturity ≤ 3 years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years	…			
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Portfolio Swaps RTS2#3 = DERV RTS2#4 = EQUI' RTS2#5 = PSWP	a portfolio swap sub-class is defined by a specific combination of: **Segmentation criterion 1** (RTS2#27) — underlying type: single name, index, basket **Segmentation criterion 2** (RTS23#26 or if null RTS23#28) — underlying single name, index, basket **Segmentation criterion 3** (RTS2#28) — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility **Segmentation criterion 4** (RTS2#8) — time to maturity bucket of the portfolio swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 month **Maturity bucket 2**: 1 month < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 6 months **Maturity bucket 4**: 6 months < time to maturity ≤ 1 year **Maturity bucket 5**: 1 year < time to maturity ≤ 2 years **Maturity bucket 6**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			EUR 50 000 000	15

Asset class – Equity Derivatives	
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied**
Other equity derivatives an equity derivative that does not belong to any of the above sub-asset classes RTS2#3 = DERV RTS2#4 = EQUI RTS2#5 = OTHR'	any other equity derivative is considered not to have a liquid market'

(8)   Table 7.1 is replaced by the following:

'Table 7.1

Commodity derivatives – classes not having a liquid market

Asset class — Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Metal commodity futures/forwards RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "METL" and [RTS2#5 = "FUTR" or "FORW"]	a metal commodity future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — metal type: precious metal, non-precious metal **Segmentation criterion 2** (RTS23#37) — underlying metal **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated **Segmentation criterion 4** (RTS2#8) — time to maturity bucket of the future/forward defined as follows:	EUR 10 000 000	10
	Precious metals / **Non-precious metals**		
	Maturity bucket 1: 0 < time to maturity ≤ 3 months / **Maturity bucket 1**: 0 < time to maturity ≤ 1 year		
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year / **Maturity bucket 2**: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years / **Maturity bucket 3**: 2 years < time to maturity ≤ 3 years		

	Asset class — Commodity Derivatives			
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**		**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds**	
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
Metal commodity options RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "METL" and RTS2#5 = "OPTN"	a metal commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — metal type: precious metal, non-precious metal **Segmentation criterion 2** (RTS23#37) — underlying metal **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 4** (RTS2#8) — time to maturity bucket of the option defined as follows:		EUR 10 000 000	10
	Precious metals	**Non-precious metals**		
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year		
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years		

Asset class — Commodity Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years		
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
Metal commodity swaps RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "METL" and RTS2#5 = "SWAP"	a metal commodity swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — metal type: precious metal, non-precious metal **Segmentation criterion 2** (RTS23#37) — underlying metal **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 4** (RTS23#34) —delivery type defined as cash, physical or optional **Segmentation criterion 5** (RTS2#8) — time to maturity bucket of the swap defined as follows:		EUR 10 000 000	10
	Precious metals	Non-precious metals		
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 year		

Asset class — Commodity Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 2 years < time to maturity ≤ 3 years		
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
Energy commodity futures/forwards RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "NRGY" and [RTS2#5 = "FUTR" or "FORW"]	an energy commodity future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter energy **Segmentation criterion 2** (RTS23#37) — underlying energy **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated **Segmentation criterion 4** — [deleted]		EUR 10 000 000	10

Asset class — Commodity Derivatives					
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**			**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds**	
				Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
	Segmentation criterion 5 (RTS2#14) — delivery/cash settlement location applicable to all energy types **Segmentation criterion 6** (RTS2#8) — time to maturity bucket of the future/forward defined as follows:				
	Oil/ Distillates/ Light ends	**Coal**	**Natural Gas/Electricity/Inter-energy**		
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2:** 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	…	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				

Asset class — Commodity Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Energy commodity options RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "NRGY" and RTS2#5 = "OPTN"	an energy commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter-energy **Segmentation criterion 2** (RTS23#37) — underlying energy **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 4** — [deleted] **Segmentation criterion 5** (RTS2#14) — delivery/cash settlement location applicable to all energy types **Segmentation criterion 6** (RTS2#8) — time to maturity bucket of the option defined as follows:		EUR 10 000 000	10

Oil/Distillates/Light ends	Coal	Natural Gas/Electricity/Inter-energy
Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month
Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 month < time to maturity ≤ 1 year
Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years

Asset class — Commodity Derivatives					
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
				Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	…	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Energy commodity swaps RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "NRGY" and RTS2#5 = "SWAP"	an energy commodity swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter-energy **Segmentation criterion 2** (RTS23#37) — underlying energy **Segmentation criterion 3** (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 4** (RTS23#34) —delivery type defined as cash, physical or optional **Segmentation criterion 5** — [deleted] **Segmentation criterion 6** (RTS2#14) — delivery/cash settlement location applicable to all energy types **Segmentation criterion 7** (RTS2#8) — time to maturity bucket of the swap defined as follows:			EUR 10 000 000	10

	Asset class — Commodity Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
				Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Oil/Distillates/Light ends	Coal	Natural Gas/'Electricity/ Inter-energy		
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	**Maturity bucket 1**: 0 < time to maturity ≤ 6 months	**Maturity bucket 1**: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	**Maturity bucket 2**: 6 months < time to maturity ≤ 1 year	**Maturity bucket 2**: 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years	**Maturity bucket 3**: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	…	…		
	…	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years	**Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Agricultural commodity futures/forwards RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "AGRI" and [RTS2#5 = "FUTR" or "FORW"]	an agricultural commodity future/forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product) **Segmentation criterion 2** (RTS2#15) — notional currency defined as the currency in which the notional amount of the future/forward is denominated			EUR 10 000 000	10

Asset class — Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Segmentation criterion 3 (RTS2#8) — time to maturity bucket of the future/forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
Agricultural commodity options RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "AGRI" and RTS2#5 = "OPTN"	an agricultural commodity option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product) **Segmentation criterion 2** (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated **Segmentation criterion 3** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year	EUR 10 000 000	10

	Asset class — Commodity Derivatives		
		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		
Agricultural commodity swaps RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "AGRI" and RTS2#5 = "SWAP"	an agricultural commodity swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#36 and RTS23#37) — underlying agricultural commodity (sub-product and further sub product) **Segmentation criterion 2** (RTS2#15) — notional currency defined as the currency in which the notional amount of the swap is denominated **Segmentation criterion 3** (RTS23#34) —delivery type defined as cash, physical or optional **Segmentation criterion 4** (RTS2#8) — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 3 months **Maturity bucket 2**: 3 months < time to maturity ≤ 6 months **Maturity bucket 3**: 6 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years	EUR 10 000 000	10

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	… **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other commodity derivatives a commodity derivative that does not belong to any of the above sub-asset classes	any other commodity derivative is considered not to have a liquid market'

Asset class — Commodity Derivatives

(9)   Table 8.1 is replaced by the following:

'Table 8.1

Foreign exchange derivatives – classes not having a liquid market

Asset class — Foreign Exchange Derivatives			
a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Non-deliverable forward (NDF) means a forward that, by its terms, is cash- settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as be- tween the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the con- tract. RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = FORW RTS2#26 = NDLV	a non-deliverable FX forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-deliverable forward (NDF) are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives		
Sub-asset class	**For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below**	**Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1] / **Average daily number of trades** [quantitative liquidity criterion 2]
Deliverable forward (DF) means a forward that solely involves the ex- change of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange. RTS2#3 = DERV RTS2#4 = CURR' RTS2#5 = FORW RTS2#26 = DLVB	a deliverable FX forward sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8)— time to maturity bucket of the forward defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Deliverable forward (DF) are considered not to have a liquid market

Asset class — Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Non-Deliverable FX options (NDO) means an option that, by its terms, is cash- settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as be- tween the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the con- tract. RTS2#3 = DERV RTS2#4 = CURR' RTS2#5 = OPTN RTS2#26 = NDLV	a non-deliverable FX option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-Deliverable FX options (NDO) are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Deliverable FX options (DO) means an option that solely involves the ex- change of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange. **RTS2#3 = DERV** **RTS2#4 = CURR** RTS2#5 = OPTN RTS2#26 = DLVB	a deliverable FX option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47)— underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Deliverable FX options (DO) are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Non-Deliverable FX swaps (NDS) means a swap that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract. **RTS2#3 = DERV** **RTS2#4 = CURR'** RTS2#5 = SWAP RTS2#26 = NDLV	a non-deliverable FX swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Non-Deliverable FX swaps (NDS) are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Deliverable FX swaps (DS) means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange. **RTS2#3 = DERV** **RTS2#4 = CURR** RTS2#5 = SWAP RTS2#26 = DLVB	a deliverable FX swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the swap defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	Deliverable FX swaps (DS) are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Arti- cles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
FX futures **RTS2#3 = DERV** **RTS2#4 = CURR'** RTS2#5 = FUTR	an FX future sub-class is defined by the following seg- mentation criteria: **Segmentation criterion 1** (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the future defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 week **Maturity bucket 2**: 1 week < time to maturity ≤ 3 months **Maturity bucket 3**: 3 months < time to maturity ≤ 1 year **Maturity bucket 4**: 1 year < time to maturity ≤ 2 years **Maturity bucket 5**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	FX futures are considered not to have a liquid market	

Asset class — Foreign Exchange Derivatives	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other Foreign Exchange Derivatives an FX derivative that does not belong to any of the above sub-asset classes RTS2#3 = DERV RTS2#4 = CURR RTS2#5 = OTHR	any other FX derivative is considered not to have a liquid market'

(10) Tables 9.1, 9.2 and 9.3 are replaced by the following:

'Table 9.1

Credit derivatives — classes not having a liquid market

		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
Index credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events **RTS2#3 = DERV** **RTS2#4 = CRDT**	an index credit default swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#34) — underlying index **Segmentation criterion 2** (RTS2#42) — notional currency defined as the currency in which the notional amount of the derivative is denominated **Segmentation criterion 3** (RTS2#8)— time to maturity bucket of the CDS defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 1 year **Maturity bucket 2**: 1 year < time to maturity ≤ 2 years **Maturity bucket 3**: 2 years < time to maturity ≤ 3 years … **Maturity bucket m**: (n-1) years < time to maturity ≤ n years	EUR 200 000 000	10	The underlying index is considered to have a liquid market: (1) during the whole period of its "on-the-run status" (2) for the first 30 working days of its "1x off-the-run status" "on-the-run" index means the rolling most recent version (series) of the index created on the date on which the composition of the index is effective and ending one day prior to the date on which the composition of the next version (series) of the index is effective. "1x off-the-run status" means the version (series) of the index which is immediately prior to the cur- rent "on-the-run" version (series) at a certain point in time. A version (series) ceases being "on-the-run" and acquires its "1x off-the-run" status when the latest version (series) of the index is created.

Asset class — Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
Single name credit de- fault swap (CDS) a swap whose exchange of cash flows is linked to the credi- tworthiness of one issuer of financial instruments and the occurrence of credit events **RTS2#3 = DERV** **RTS2#4 = CRDT**	a single name credit default swap sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#41) — underlying reference entity **Segmentation criterion 2** (RTS2#39) — underlying reference entity type defined as follows: "Issuer of sovereign and public type" means an issuer entity which is either: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b); (d) in the case of a federal Member State, a member of that federation; (e) a special purpose vehicle for several Member States;	EUR 10 000 000	10	

		Asset class — Credit Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
	(f) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;			
	(g) the European Investment Bank;			
	(h) a public entity which is not a sovereign issuer as specified in the points (a) to (c).			
	"Issuer of corporate type" means an issuer entity which is not an issuer of sovereign and public type.			
	Segmentation criterion 3 (RTS2#42) — notional currency defined as the currency in which the notional amount of the derivative is denominated			
	Segmentation criterion 4 (RTS2#8) — time to maturity bucket of the CDS defined as follows:			
	Maturity bucket 1: 0 < time to maturity ≤ 1 year			
	Maturity bucket 2: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3: 2 years < time to maturity ≤ 3 years			

Asset class — Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
	… **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet the following qualitative liquidity criterion		
CDS index options an option whose underlying is a CDS index **RTS2#3 = DERV** **RTS2#4 = CRDT**	a CDS index option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#26) — CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS) **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 6 months **Maturity bucket 2**: 6 months < time to maturity ≤ 1 year **Maturity bucket 3**: 1 year < time to maturity ≤ 2 years **Maturity bucket 4**: 2 years < time to maturity ≤ 3 years	a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market a CDS index option whose underlying CDS index is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket		

Asset class — Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
	… **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			
Single name CDS options an option whose underly-ing is a single name CDS **RTS2#3 = DERV** **RTS2#4 = CRDT**	a single name CDS option sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS23#26) — single name CDS sub-class as specified for the sub-asset class of single name CDS **Segmentation criterion 2** (RTS2#8) — time to maturity bucket of the option defined as follows: **Maturity bucket 1**: 0 < time to maturity ≤ 6 months **Maturity bucket 2**: 6 months < time to maturity ≤ 1 year **Maturity bucket 3**: 1 year < time to maturity ≤ 2 years **Maturity bucket 4**: 2 years < time to maturity ≤ 3 years	a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market a single name CDS option whose underlying single name CDS is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket		

		Asset class — Credit Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
	… **Maturity bucket m**: (n-1) years < time to maturity ≤ n years			

	Asset class — Credit Derivatives
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply
Other credit derivatives a credit derivative that does not belong to any of the above sub-asset classes **RTS2#3 = DERV** **RTS2#4 = CRDT** RTS2#5 = OTHR	any other credit derivatives is considered not to have a liquid market

Table 9.2

Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

		Asset class — Credit Derivatives												
Sub-asset class	**Transactions to be considered for the calculations of the thresholds**	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market												
		SSTI pre-trade					**LIS pre-trade**		**SSTI post-trade**			**LIS post-trade**		
		Trade — percentile				**Threshold floor**	**Trade — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**	**Trade — percentile**	**Volume — percentile**	**Threshold floor**
Index credit default swap (CDS)	Calculation of thresholds shall be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									
Single name credit default swap (CDS)	Calculation of thresholds shall be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									

Asset class — Credit Derivatives													
		Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market											
Sub-asset class	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade					LIS pre-trade		SSTI post-trade			LIS post-trade		
		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
CDS index options	Calculation of thresholds shall be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									
Single name CDS options	Calculation of thresholds shall be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
		30	40	50	60									

Table 9.3

Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — Credit Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Index credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
CDS index options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name CDS options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Other credit derivatives	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000'

(11) Table 10.1 is replaced by the following:

'*Table 10.1*

C10 derivatives – classes not having a liquid market

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8 (1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Freight derivatives a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU RTS2#3 = "DERV" and RTS2#4 = "COMM" and RTS23#35 = "FRGT"	a freight derivative sub-class is defined by the following segmentation criteria: **Segmentation criterion 1** (RTS2#5) — contract type: futures or options **Segmentation criterion 2** (RTS23#36) — freight type	EUR 10 000 000	10

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8 (1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Segmentation criterion 3 (RTS2#37) — freight sub-type		
	Segmentation criterion 4 (RTS2#12) —specification of the size related to the freight sub-type		
	Segmentation criterion 5 (RTS2#13) — specific route or time charter average		
	Segmentation criterion 6 (RTS2#8) — time to maturity bucket of the derivative defined as follows:		
	Maturity bucket 1: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 1 month < time to maturity ≤ 3 months		
	Maturity bucket 3: 3 months < time to maturity ≤ 6 months		
	Maturity bucket 4: 6 months < time to maturity ≤ 9 months		
	Maturity bucket 5: 9 months < time to maturity ≤ 1 year		
	Maturity bucket 6: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 7: 2 years < time to maturity ≤ 3 years		

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	… **Maturity bucket m**: (n-1) years < time to maturity ≤ n years		

Asset class — C10 Derivatives	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other C10 derivatives a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a "Freight derivative", any of the following interest rate derivatives sub- asset classes: "Inflation multi-currency swap or cross-currency swap", a "Future/ forward on inflation multi-currency swaps or cross-currency swaps", an "Inflation single currency swap", a "Future/forward on inflation single currency swap" and any of the following equity derivatives sub- asset classes: a "Volatility index option", a "Volatility index future/forward", a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility	any other C10 derivatives is considered not to have a liquid market'

(12) Table 11.1 is replaced by the following:

'Table 11.1

CFDs – classes not having a liquid market

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Currency CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = CURR	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract. RTS2#30 and RTS2#31		EUR 50 000 000	100
Commodity CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = COMM	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract RTS23#35 and RTS23#36 and RTS23#37		EUR 50 000 000	100
Equity CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = EQUI	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract RTS23#26	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = BOND	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract RTS23#26	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
CFDs on an equity future/for- ward RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = FTEQ	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract RTS23#26	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity option RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = OPEQ	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract RTS23#26	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		

Asset class – Financial contracts for differences (CFDs)	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other CFDs	
a CFD/spread betting that does not belong to any of the above sub-asset classes RTS2#3 = DERV RTS2#5 = CFDS RTS2#29 = OTHR	any other CFD/spread betting is considered not to have a liquid market'

(13) Table 12.1 is replaced by the following:

'Table 12.1

Emission allowances — classes not having a liquid market

Asset class — Emission Allowances		
Sub-asset class	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council (¹) (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e) RTS2#3 = EMAL and RTS2#11 = EUAE	150 000 tonnes of Carbon Dioxide Equivalent	5
European Union Aviation Allowances (EUAA) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emis- sions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of car- bon dioxide equivalent (tCO_2e) from aviation RTS2#3 = EMAL and RTS2#11 = EUAA	150 000 tonnes of Carbon Dioxide Equivalent	5
Certified Emission Reductions (CER) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emis- sions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e) RTS2#3 = EMAL and RTS2#11 = CERE	150 000 tonnes of Carbon Dioxide Equivalent	5

Asset class — Emission Allowances		
Sub-asset class	**Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria**	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Emission Reduction Units (ERU) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emis- sions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e) RTS2#3 = EMAL and RTS2#11 = ERUE	150 000 tonnes of Carbon Dioxide Equivalent	5
Other Emission Allowances an emission allowance which is an emission allowance recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) or an Emission Reduction Units (ERU) RTS2#3 = EMAL and RTS2#11 = OTHR	any other emission allowances is considered not to have a liquid market	
[1] Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).'		

(14) Table 13.1 is replaced by the following:

'*Table 13.1*

Emission allowance derivatives — classes not having a liquid market

Sub-asset class	Asset class — Emission Allowance Derivatives	
	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = EUAE	150 000 tonnes of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = EUAA	150 000 tonnes of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = CERE	150 000 tonnes of Carbon Dioxide Equivalent	5

Sub-asset class	Asset class — Emission Allowance Derivatives	
	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	**Average daily number of trades** [quantitative liquidity criterion 2]
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU) a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = ERUE	150 000 tonnes of Carbon Dioxide Equivalent	5
Other Emission allowance derivatives an emission allowance derivative whose underlying is an emission allowances recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU) RTS2#3 = DERV and RTS2#4 = EMAL and RTS2#43 = OTHR	any other emission allowance derivative is considered not to have a liquid market'	

ANNEX IV

In Annex IV, Tables 1 and 2 are replaced by the following:

'Table 1

Symbol table for Table 2

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical char- acters	Free text field.
{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); — the number may be prefixed with "-" (minus) to indicate negative numbers. Where applicable, values shall be rounded and not truncated.
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{EIC}	16 alphanumerical characters	an EIC code pertaining to a delivery point within or outside the European Union
{INDEX}	4 alphabetic characters	"EONA" — EONIA "EONS" — EONIA SWAP "EURI" — EURIBOR "EUUS" — EURODOLLAR "EUCH" — EuroSwiss "GCFR" — GCF REPO "ISDA" — ISDAFIX "LIBI" — LIBID "LIBO" — LIBOR

SYMBOL	DATA TYPE	DEFINITION
		"MAAA" — Muni AAA
		"PFAN" — Pfandbriefe
		"TIBO" — TIBOR
		"STBO" — STIBOR
		"BBSW" — BBSW
		"JIBA" — JIBAR
		"BUBO" — BUBOR
		"CDOR" — CDOR
		"CIBO" — CIBOR

Table 2

Details of the reference data to be provided for the purpose of transparency calculations

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	MiFIR identifier	**Identification of non-equity financial instruments:** **Securitised derivatives** as defined in Table 4.1 in Section 4 of Annex III **Structured Finance Products (SFPs)** as defined in Article 2(1)(28) of Regulation (EU) No 600/2014 **Bonds (for all bonds except ETCs and ETNs)** as defined in Article 4(1)(44)(b) of Directive 2014/65/EU **ETCs** as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III **ETNs** as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III	**Non-equity financial instruments:** "SDRV" — Securitised derivatives "SFPS" — Structured Finance Products (SFPs) "BOND" — Bonds "ETCS" — ETCs "ETNS" — ETNs "EMAL" — Emission Allowances "DERV" — Derivative

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
		Emission allowances as defined in Table 12.1 of Section 12 of Annex III	
		Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU	
4	Asset class of the under-lying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	"INTR" — Interest rate "EQUI" — Equity "COMM" — Commodity "CRDT" — Credit "CURR" — Currency "EMAL" — Emission Allowances "OCTN" — Other C10
5	Contract type	To be populated when the MiFIR identifier is a derivative.	"OPTN" — Options "FUTR" — Futures (including — Forward Freight Agreements (FFAs)) "FRAS" — Forward Rate Agreement (FRA) "FORW" — Forwards "SWAP" — Swaps "PSWP" — Portfolio Swaps "SWPT" — Swaptions "OPTS" — Option on a swap "FONS" — Futures on a swap "FWOS" — Forwards on a swap "SPDB" — Spread betting "CFDS" — CFD "OTHR" — Other
6	Reporting day	Day for which the reference data is provided	{DATEFORMAT}

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
7	Trading venue	Segment MIC for the trading venue, where available, otherwise operating MIC.	{MIC}
8	Maturity	Defined maturity of the financial instrument. Field applicable for the asset classes of bonds, Interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives C10 derivatives and derivatives on emission allowances.	{DATEFORMAT}

Bonds (all bond types except ETCs and ETNs) related fields

The fields in this section shall only be populated for Bonds as defined in Table 2.1 of Section 2 of Annex III

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
9	Bond type	Bond type as specified in Table 2.2 of Section 2 of Annex III. To be populated only when the MiFIR identifier is equal to bonds.	"EUSB" — Sovereign Bond "OEPB" — Other Public Bond "CVTB" — Convertible Bond "CVDB" — Covered Bond "CRPB" — Corporate Bond "OTHR" — Other
10	Issuance date	Date on which a bond is issued and begins to accrue interest.	{DATEFORMAT}

Emission Allowances related fields

The fields in this section shall only be populated for emission allowances as defined in Table 12.1 of Section 12 of Annex III

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
11	Emissions Allowances sub type	Emissions Allowances	"CERE" — CER "ERUE" — ERU "EUAE" — EUA "EUAA" — EUAA "OTHR" — Other

Derivatives related fields

Commodity derivatives and C10 derivatives

The fields in this section shall only be populated for commodity derivatives as defined in Table 7.1 of Section 7 of Annex III and for C10 derivatives as defined in Table 10.1 of Section 10 of Annex III

12	Specification of the size related to the freight sub-type	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	For dry freight: "CAPE" — Capesize "PNMX" — Panamax "SPMX" — Supramax "HAND" — Handysize For wet freight: "CLAN" — Clean "DRTY" — Dirty {ALPHANUM-4} otherwise
13	Specific route or time charter average	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to freight.	For wet freight: "TD7" — TD7 "TD8" — TD8 "TD17" — TD17 "TD19" — TD19 "TD20" — TD20 "BLPG1" — BLPG1 "TD3C" — TD3C "TC2" — TC2 "TC2_37" — TC2_37 "TD3" — TD3 "TC5" — TC5 "TC6" — TC6 "TC7" — TC7 "TC9" — TC9 "TC12" — TC12 "TC14" — TC14 "TC15" — TC15

			For dry freight:
			"4TC" — 4TC
			"5TC" — 5TC
			"6TC" — 6TC
			"10TC" — 10TC
			"C3" — C3
			"C5" — C5
			"C7" — C7
			"P1A" — P1A
			"P2A" — P2A
			"P3A" — P3A
			"P1E" — P1E
			"P2E" — P2E
			"P3E"— P3E
			{ALPHANUM-6} otherwise
14	Delivery/cash settlement location	To be populated when the base product specified in field 35 in Table 2 of the Annex in Delegated Regulation (EU) 2017/585 is equal to energy.	{EIC} for electricity or natural gas "OTHR" — Other
15	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}

Interest rate derivatives

The fields in this section shall only be populated for interest rate derivatives as defined in Table 5.1 of Section 5 of Annex III

16	Underlying type	To be populated for contract type different from swaps, swaptions, futures on a swap and forwards on a swap with one of the following alternatives	"BOND" — Bond "BNDF" — Bond Futures "INTR" — Interest rate "IFUT" — Interest rate Futures
		**	*****************************
		To be populated for the contract types of swaps, swaptions, options on a swap, futures on a swap and forwards on a swap with regard to the underlying swap with one of the following alternatives	"FFMC" — FLOAT TO FLOAT MULTI-CURRENCY SWAPS

			"XFMC" — FIXED TO FLOAT MULTI-CURRENCY SWAPS
			"XXMC" — FIXED TO FIXED MULTI-CURRENCY SWAPS
			"OSMC" — OIS MULTI-CURRENCY SWAPS
			"IFMC" — INFLATION MULTI- CURRENCY SWAPS
			"FFSC" — FLOAT TO FLOAT SINGLE-CURRENCY SWAPS
			"XFSC" — FIXED TO FLOAT SINGLE-CURRENCY SWAPS
			"XXSC" — FIXED TO FIXED SINGLE-CURRENCY SWAPS
			"OSSC" — OIS SINGLE-CUR- RENCY SWAPS
			"IFSC" — INFLATION SINGLE- CURRENCY SWAPS
17	Issuer of the underlying bond	To be populated when the underlying type is a bond or a bond future with the legal entity identifier code (LEI) of the issuer of the direct or ultimate underlying bond.	{LEI}
18	Maturity date of the underlying bond	To be populated with the date of the defined maturity of the underlying bond.	{DATEFORMAT}
19	Issuance date of the under- lying bond	To be populated with the issuance date of the underlying bond.	{DATEFORMAT}
20	Notional currency of the swaption	To be populated for swaptions only.	{CURRENCYCODE_3}
21	Maturity of the underlying swap	To be populated for swaptions, options on swaps, futures on swaps and for- wards on a swap only.	{DATEFORMAT}

22	Inflation index ISIN code/ISIN code of the underlying bond	In case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap; whenever the inflation index has an ISIN, the field has to be populated with the ISIN code for that index.	{ISIN}
		*** ***	****************
		In case of Bond Options/ Options on a bond option/ Options on a bond future, the field has to be populated with the ISIN code of the ultimate underlying bond.	{ISIN}
23	Inflation index name	To be populated with standardised name of the index in case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/ forwards on inflation multi-currency swap.	{ALPHANUM-25}
24	Reference rate	Name of the reference rate.	{INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list
25	Term of the underlying interest rate	This field states the term of the interest rate underlying the contract. The term shall be expressed in days, weeks, months or years. Starting with the largest term unit (years) and working downwards, if the term of the interest rate is an integer number, such standard term shall be populated in this field.	{INTEGER-3}+"DAYS" — days {INTEGER-3}+"WEEK" — weeks {INTEGER-3}+"MNTH" — months {INTEGER-3}+"YEAR" — years

Foreign exchange derivatives

The fields in this section shall only be populated for foreign exchange derivatives as defined in Table 8.1 of Section 8 of Annex III

26	Contract sub-type	To be populated so as to differentiate deliverable and non-deliverable forwards, options and swaps as defined in Table 8.1 of Section 8 of Annex III.	"DLVB" — Deliverable "NDLV" — Non-deliverable

Equity derivatives

The fields shall only be populated for equity derivatives as defined in Table 6.1 of Section 6 of Annex III

27	Underlying type	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps.	"STIX" — Stock Index "SHRS" — Share/Stock "DIVI" — Dividend Index "DVSE" — Stock dividend "BSKT" — Basket of shares resulting from a corporate action "ETFS" — ETFs "VOLI" — Volatility Index "OTHR" — Other (including depositary receipts, certificates and other equity like financial instrument)
		**	************
		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.	"SHRS" — Share/Stock "DVSE" — Stock dividend "ETFS" — ETFs "OTHR" — Other (including depositary receipts, certificates and other equity like financial instrument)

		***	*************
		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is an index.	"STIX" — Stock Index "DIVI" — Dividend Index "VOLI" — Volatility Index "OTHR" — Other
		***	*************
		To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a basket.	"BSKT" — Basket
28	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	"PRBP" — Price return basic performance parameter "PRDV" — Parameter return dividend "PRVA" — Parameter return variance "PRVO" — Parameter return volatility

Contracts for difference (CFDs)

The fields shall only be populated when the contract type is equal to contract for difference or spread betting

29	Underlying type	To be populated when the MiFIR identifier is a derivative and 'the contract type is equal to contract for difference or spread betting	"CURR" — Currency "EQUI" — Equity "BOND" — Bonds "FTEQ" — Futures/Forward on an equity "OPEQ" — Options on an equity "COMM" — Commodity "EMAL" — Emission Allowances "OTHR" — Other

| 30 | Notional currency 1 | Currency 1 of the underlying currency pair. This field is applicable when the underlying type is currency. | {CURRENCYCODE_3} |
| 31 | Notional currency 2 | Currency 2 of the underlying currency pair. This field is applicable when the underlying type is currency. | {CURRENCYCODE_3} |

Credit derivatives

The fields in this section shall only be populated for credit derivatives as defined in Table 9.1 of Section 9 of Annex III

32	ISIN code of the underlying credit default swap	To be populated for derivatives on a credit default swaps with the ISIN code of the underlying swap.	{ISIN}
33	Underlying Index code	To be populated for derivatives on a CDS index with the ISIN code of the index.	{ISIN}
34	Underlying Index name	To be populated for derivatives on a CDS index with the standardised name of the index.	{ALPHANUM-25}
35	Series	The series number of the composition of the index if applicable. To be populated for a CDS Index or a derivative on a CDS Index with the series of the CDS Index.	{DECIMAL-18/17}
36	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index. To be populated for a CDS Index or a derivative on a CDS Index with the version of the CDS Index.	{DECIMAL-18/17}
37	Roll months	All months when the roll is expected as established by the index provider for a given year. Field shall be repeated for each month in the roll. To be populated for a CDS Index or a derivative on a CDS Index.	"01", "02", "03", "04", "05", "06", "07", "08", "09", "10", "11", "12"
38	Next roll date	To be populated in the case of a CDS Index or a derivative on a CDS Index with the next roll date of the index as established by the index provider.	{DATEFORMAT}

39	Issuer of sovereign and public type	To be populated when the reference entity of a single name CDS or a derivative on single name CDS is a sovereign issuer as defined in Table 9.1 Section 9 of Annex III.	"TRUE" — the reference entity is an issuer of sovereign and public type "FALSE" — the reference entity is not an issuer of sovereign and public type
40	Reference obligation	To be populated for a derivative on a single name credit de- fault swap with the ISIN of the reference obligation.	{ISIN}
41	Reference entity	To be populated with the reference entity of a single name CDS or a derivative on single name CDS.	{COUNTRYCODE_2} or ISO 3166-2 — 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code or {LEI}
42	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}

Emission allowance derivatives

The fields in this section shall only be populated for emission allowance derivatives as defined in Table 13.1 of Section 13 of Annex III

43	Emission Allowances derivative sub type	To be populated when variable #3 "MiFIR identifier" is "DERV"-derivative and variable #4 "asset class of the underlying" is "EMAL"-emission allowance	"CERE" — CER "ERUE" —ERU "EUAE" — EUA "EUAA" —EUAA "OTHR" — Other'

ANNEX V

'*ANNEX V*

Quantitative data to be provided for the purpose of transparency calculations

Table 1

Symbol table for Table 2

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 of the data to be provided for the purpose of determining a liquid market, the LIS and SSTI thresholds for non-equity financial instruments

#	Field	Details to be reported	Type of execution or publication venue	Format and standards for reporting
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Organised Traded Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}

#	Field	Details to be reported	Type of execution or publication venue	Format and standards for reporting
2	Execution date	Date on which the trades are executed.	RM, MTF, OTF, APA, CTP	{DATEFORMAT}
3	Execution venue	Segment MIC of the EU trading venue or systematic internaliser, where available, otherwise operating MIC. Segment MIC of the systematic internaliser where available, otherwise the operating MIC. The MIC code XOFF for OTC transactions. For a given ISIN and execution date, APAs shall sum all OTC trading activity for that instrument in a single record (ISIN, XOFF, execution date).	RM, MTF, OTF, APA, CTP	{MIC} of the trading venue or systematic internaliser or "XOFF"
4	Suspended instrument flag	Indicator of whether the instrument was suspended during the whole day for trading on the respective TV on the execution date. As a consequence, Fields 5 shall be reported with a value of zero.	RM, MTF, OTF	"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. Transactions that have been cancelled shall be excluded from the reported figures. Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date. In all cases, the field has to be populated with a value greater than or equal to zero. For instruments that are suspended for the whole day, the field shall have zero value.	RM, MTF, OTF, APA, CTP	{INTEGER-18}
6	Total volume	The total volume executed on the execution date. The volume shall be measured in accordance with Table 4 of Annex II of this Regulation. Monetary amounts shall be reported in Euros. Transactions that have been cancelled shall be excluded from the reported figures. Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/5}

#	Field	Details to be reported	Type of execution or publication venue	Format and standards for reporting
7	"Size of trans-action" bin range	This field shall be populated with the values as provided in Tables 3 and 4 of this Annex. The size of transaction bin range as defined: in Table 4 of this Annex for emission allowances and derivatives thereof; In Table 3 of this Annex for the other instruments. For instruments that are suspended for the whole day, data related to this field and to fields 8 and 9 shall not be reported.	RM, MTF, OTF, APA, CTP	{ALPHANUM - -140}
8	Total number of transactions executed for that bin	Total number of transactions executed on the execution date which size lies in the bin's range. Transactions that have been cancelled shall be excluded from the reported figures. Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.	RM, MTF, OTF, APA, CTP	{INTEGER-18}
9	Total volume traded for that bin	Total volume traded represented by all transactions executed on the reporting day which size lies in the bin's range. The volume shall be measured in accordance with Table 4 of Annex II of this Regulation. Monetary amounts shall be reported in Euros. Transactions that have been cancelled shall be excluded from the reported figures. Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.	RM, MTF, OTF, APA, CTP	{DECIMAL-18/5}

Table 3

Trade-size bins for bonds, SFPs, securitised derivatives, interest rate derivatives, equity derivatives, foreign exchange derivatives, credit derivatives, commodity derivatives, C10 derivatives and CFDs

Scope	Size of transaction bin	Definition
Transactions with a size between 0 and 1,000,000 (excluded)	]0 – 100,000[	Transactions with a trade size smaller than EUR 100,000
	[100,000 – 100,000]	Transactions with a trade size equal to EUR 100,000
	]100,000 – 200,000[	Transactions with a trade size greater than EUR 100,000 and smaller than EUR 200,000
	[200,000 – 300,000[	Transactions with a trade size greater than or equal to EUR 200,000 and smaller than EUR 300,000
	[300,000 – 400,000[	Transactions with a trade size greater than or equal to EUR 300,000 and smaller than EUR 400,000
	[Y– Y+100,000[	Transactions with a trade size greater than or equal to EUR Y and smaller than EUR Y + 100,000 (EUR 100,000 step)
	[900,000 – 1,000,000[	Transactions with a trade size greater than or equal to EUR 900,000 and smaller than EUR 1,000,000
Transactions with a size between 1,000,000 (included) and 10,000,000 (excluded)	[1,000,000 – 1,500,000[	Transactions with a trade size greater than or equal to EUR 1,000,000 and smaller than EUR 1,500,000
	[1,500,000 – 2,000,000[	Transactions with a trade size greater than or equal to EUR 1,500,000 and smaller than EUR 2,000,000
	[Z– Z+500,000[	Transactions with a trade size greater than or equal to EUR Z and smaller than EUR Z + 500,000 (EUR 500,000 step)
	[9,500,000 – 10,000,000[	Transactions with a trade size greater than or equal to EUR 9,500,000 and smaller than EUR 10,000,000

Scope	Size of transaction bin	Definition
Transactions with a size between 10,000,000 (included) and 100,000,000 (excluded)	[10,000,000 – 15,000,000[	Transactions with a trade size greater than or equal to EUR 10,000,000 and smaller than EUR 15,000,000
	[15,000,000 – 20,000,000[	Transactions with a trade size greater than or equal to EUR 15,000,000 and smaller than EUR 20,000,000
	[W– W+5,000,000[	Transactions with a trade size greater than or equal to EUR W and smaller than EUR W + 5,000,000 (EUR 5,000,000 step)
	[95,000,000 – 100,000,000[	Transactions with a trade size greater than or equal to EUR 95,000,000 and smaller than EUR 100,000,000
Transactions with a size greater than or equal to 100,000,000	[100,000,000 – 125,000,000[	Transactions with a trade size greater than or equal to EUR 100,000,000 and smaller than EUR 125,000,000
	[125,000,000 – 150,000,000[	Transactions with a trade size greater than or equal to EUR 125,000,000 and smaller than EUR 150,000,000
	[X– X+25,000,000[	Transactions with a trade size greater than or equal to EUR X and smaller than EUR X + 25,000,000 (EUR 25,000,000 step)
…	…	…

Table 4

Size of transaction bin ranges for emission allowances and derivatives on emission allowances

Scope	Size of transaction bin	Definition
Transactions with a size between 0 and 1,000,000 (excluded)	]0 – 100,000[	Transactions with a trade size smaller than 100,000 tonnes of carbon dioxide equivalent (tCO_2e)
	[100,000 – 100,000]	Transactions with a trade size equal to 100,000 tCO_2e
	]100,000 – 200,000[	Transactions with a trade size greater than 100,000 tCO_2e and smaller than 200,000 tCO_2e
	[200,000 – 300,000[	Transactions with a trade size greater than or equal to 200,000 tCO_2e and smaller than 300,000 tCO_2e
	[300,000 – 400,000[	Transactions with a trade size greater than or equal to 300,000 tCO_2e and smaller than 400,000 tCO_2e
	[Y– Y+100,000[	Transactions with a trade size greater than or equal to Y tCO_2e and smaller than Y tCO_2e + 100,000 (100,000 tCO_2e step)
	[900,000 – 1,000,000[	Transactions with a trade size greater than or equal to 900,000 tCO_2e and smaller than 1,000,000 tCO_2e

Scope	Size of transaction bin	Definition
Transactions with a size between 1,000,000 (included) and 10,000,000 (excluded)	[1,000,000 − 1,500,000[	Transactions with a trade size greater than or equal to 1,000,000 tCO_2e and smaller than 1,500,000 tCO_2e
	[1,500,000 − 2,000,000[	Transactions with a trade size greater than or equal to 1,500,000 tCO_2e and smaller than 2,000,000 tCO_2e
	[Z− Z+500,000[	Transactions with a trade size greater than or equal to Z tCO_2e and smaller than Z tCO_2e + 500,000 (500,000 tCO_2e step)
	[9,500,000 − 10,000,000[	Transactions with a trade size greater than or equal to 9,500,000 tCO_2e and smaller than 10,000,000 tCO_2e
Transactions with a size between 10,000,000 (included) and 100,000,000 (excluded)	[10,000,000 − 15,000,000[	Transactions with a trade size greater than or equal to 10,000,000 tCO_2e and smaller than 15,000,000 tCO_2e
	[15,000,000 − 20,000,000[	Transactions with a trade size greater than or equal to 15,000,000 tCO_2e and smaller than 20,000,000 tCO_2e
	[W− W+5,000,000[	Transactions with a trade size greater than or equal to W tCO_2e and smaller than W tCO_2e + 5,000,000 (5,000,000 tCO_2e step)
	[95,000,000 − 100,000,000[	Transactions with a trade size greater than or equal to 95,000,000 tCO_2e and smaller than 100,000,000 tCO_2e
Transactions with a size greater than or equal to 100,000,000	[100,000,000 − 125,000,000[	Transactions with a trade size greater than or equal to 100,000,000 tCO_2e and smaller than 125,000,000 tCO_2e
	[125,000,000 − 150,000,000[	Transactions with a trade size greater than or equal to 125,000,000 tCO_2e and smaller than 150,000,000 tCO_2e
	[X− X+25,000,000[	Transactions with a trade size greater than or equal to X tCO_2e and smaller than X tCO_2e + 25,000,000 (25,000,000 tCO_2e step)
…	…	…'