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ANNEX III

Liquidity assessment, LIS and SSTI thresholds for non-equity financial instruments

1. Instructions for the purpose of this annex

- 1. A reference to an 'asset class' means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.
- 2. A reference to a 'sub-asset class' means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.
- 3. A reference to a 'sub-class' means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.
- 4. 'Average daily turnover (ADT)' means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 5. 'Average daily notional amount (ADNA)' means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 6. 'Percentage of days traded over the period considered' means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 7. 'Average daily number of trades' means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 8. 'Future' means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.
- 9. 'Option' means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.
- 10. 'Swap' means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.
- 11. 'Portfolio Swap' means a contract by which end-users can trade multiple swaps.

- 12. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.
- 13. 'Swaption' 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.
- 14. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
- 15. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

2. Bonds

Table 2.1

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 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 on a cumulative basis									
Average daily notional amount [quantitative liquidity criteria 1]	Av [q	erage daily n uantitative liq	umber of tra uidity criteria	des 2]	Percentage of days traded over the period considered [quantitative liquidity criteria 3]				
EUR 100 000	S1	S2	S3	S4	80 %				
	15	10	7	2					

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		Issuanc	e size
Sovereign Bond	means a bond issued by a sovereign issuer which is either:	smaller than (in EUR)	1 000 000 000
	(a) the Union;		
	(b) a Member State including a govern- ment department, an agency or a spe- cial purpose vehicle of a Member State;		
	(c) a sovereign entity which is not listed under points (a) and (b).		

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Asset class — Bonds (all bond types except ETCs and ETNs)										
Bond Type			Issuanc	e size						
Other Public Bond	 means a bond 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 th	an (in EUR)	500 0	00 000					
Convertible Bond	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 th	ian (in EUR)	500 000 000						
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/65/EC	during stages S1 and S2		during stage	es S3 and S4					
		smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000					
Corporate Bond	means a bond that is issued by a Societas Europaea established in accordance with	during stag	es S1 and S2	during stages S3 and S4						
	Council Regulation (EC) No 2157/2001 (¹) or a type of company listed in Article 1 of Directive 2009/101/EC of the European Parliament and of the Council (²) or equi- valent in third countries	smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000					
Bond Type	For the purpose of the determination of th Article 13(18), th	e financial instru ne following metl	ments considered no nodology shall be ap	ot to have a liquid oplied	l market as per					
Other Bond	A bond that does not belong to any of the a	bove bond types	s 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 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11).

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Table 2.

Bonds (all bond types except ETCs and ETNs) — pre-trade and post-trade SSTI and LIS thresholds

	Asset class — Bonds (all b	ond ty	pes ex	cept E	Asset class — Bonds (all bond types except ETCs and ETNs)												
]	Percer	tiles t	o be a	pplied for the cal thresh	culation of th olds for each	e pre-trade and pe bond type	ost-trade SST	and LIS							
Bond Type Transactions to be considered for the calculation of the thresholds per bond type				SST	I pre-t	rade	LIS	pre-trade	SSTI post- trade	LIS post- trade							
		Tra	de —	perce	ntile	threshold floor	Trade — percentile	threshold floor	Trade — percentile	Trade — percentile							
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90							
		30	40	50	60												
Other Public Bond	Bond transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)		S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90							
		30	40	50	60												
Convertible Bond	transactions executed on Convertible Bonds following the exclu- sion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90							
		30	40	50	60												
Covered Bond	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	\$3	S4	EUR 300 000	70	EUR 300 000	80	90							
		30	40	40	40												
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90							
		30	40	50	60												
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90							
		30	40	50	60												

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

Asset class — Bonds (ETC and ETN bond types)

	Bond type		Each individual f Articles 6 and 8(1	inancial instrument shall be d)(b) if it does not meet one or tative liquid	etermined not to have a liquid market as per all of the following thresholds of the quanti- ity criteria				
			Average d a [quantitative	aily turnover (ADT) e liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]				
Exchange Traded Commodities (E	TCs)		EU	IR 500 000	10				
a debt instrument issued against a di modities derivative contracts. The p performance of the underlying. An I ity or commodity indices to which it	irect investment by the issuer in comm price of an ETC is directly or indirec ETC passively tracks the performance e refers.								
Exchange Traded Notes (ETNs)			EU	IR 500 000	10				
a debt instrument issued against a diderlying derivative contracts. The p performance of the underlying. An ing to which it refers.	inderlying or un- tly linked to the e of the underly-								
Table 2.5 Bonds (ETC and ETN bond types) — pre-trade and post-trade SSTI and LIS thresholds									
	Ass	et class — Bonds (E	FC and ETN bond typ	pes)					
]	Pre-trade and post-trade SSTI and LIS t	hresholds for each	individual instrum	ent determined to have a liqui	d market				
Rond type	SSTI pre-trade	LIS pr	e-trade	SSTI post-trade	LIS post-trade				
bond type	Threshold value	Thresho	ld value	Threshold value	Threshold value				
ETCs	EUR 1 000 000	EUR 1 (000 000	EUR 50 000 000	EUR 50 000 000				
ETNs	EUR 1 000 000	EUR 1 (000 000	EUR 50 000 000	EUR 50 000 000				

Asset class — Bonds (ETC and ETN bond types)										
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined not to have a liquid market										
Pond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade						
Bond type	Threshold value	Threshold value	Threshold value	Threshold value						
ETCs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000						
ETNs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000						

3. Structured Finance Products (SFPs)

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)(b)

Transactions to be considered for the calculations of the values related to the quantitative	The SFPs asset-class shall be assessed by application of the following thresholds of the quan- titative liquidity criteria				
liquidity criteria for the purpose of the SFPs asset-class assessment	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 %

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Table 3.2

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed

Asset class — Structured Finance Products (SFPs)										
Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed										
SSTI pre-trade	LIS pre-trade	LIS pre-trade SSTI post-trade								
Threshold value	Threshold value	Threshold value	Threshold value							
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000							

Table 3.3

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed

Asset class — Structured Finance Products (SFPs)														
	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid market if Test 1 is passed													
Transactions to be considered for the calculation of the thresholds	e SSTI pre-			SSTI pre-trade				trade	LIS pre-trade		SSTI post-trade		LIS post-trade	
	Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor			
Transactions executed in all SFPs determined to have a li- quid market	S1	S2	S3	S4	EUR 100 000	70	EUR 250 000	80	EUR 500 000	90	EUR 1 000 000			
	30	40	50	60										

Pre-trade and post-trade SSTI and LIS thresholds for SFPs determined not to have a liquid market if Test 1 is passed					
SSTI pre-trade LIS pre-trade SSTI post-trade LIS post-trade					
Threshold value	Threshold value	Threshold value	Threshold value		
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000		

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 should include at least:

- (a) plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (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, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price);
- (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;
- (e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

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

Table 4.2

Securitised derivatives - pre-trade and post-trade SSTI and LIS thresholds

Asset class — Securitised Derivatives				
Pre-trade and post-trade SSTI and LIS thresholds				
SSTI pre-trade LIS pre-trade SSTI post-trade LIS post-trade				
Threshold value	Threshold value	Threshold value	Threshold value	
EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000	

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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.

	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti- cles 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 liquid- ity criterion, where applicable, shall be applied		
Sub-asset Class		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	a bond future/forward sub-class is defined by the following segmentation criteria:	EUR 5 000 000	10	whenever a sub-class is de- termined to have a liquid
	Segmentation criterion 1 — issuer of the underlying			market with respect to
	Segmentation criterion 2 — term of the underlying deliverable bond defined as follows:			bucket and the sub-class de- fined by the next time to
	Short-term : the underlying deliverable bond with a term be- tween 1 and 4 years shall be considered to have a short-term			maturity bucket is deter- mined not to have a liquid
	Medium-term : the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a me- dium-term			market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the
	Long-term : the underlying deliverable bond with a term be- tween 8 and 15 years shall be considered to have a long- term			front month
	Ultra-long-term : the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term			

Sub asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be determined not to have a liquid market as per Articles 6 if it does not meet one or all of the following thresholds of the quantitative criteria. For sub-classes determined to have a liquid market the additional qualitative ity criterion, where applicable, shall be applied		
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion
	Segmentation criterion 3 — time to maturity bucket of the future defined as follows:			
	Maturity bucket 1 : $0 < \text{time to maturity} \le 3 \text{ months}$			
	Maturity bucket 2: 3 months < time to maturity ≤ 6 months			
	Maturity bucket 3 : 6 months < time to maturity \leq 1 year			
	Maturity bucket 4 : 1 year < time to maturity \leq 2 years			
	Maturity bucket 5 : 2 years < time to maturity \leq 3 years			
	Maturity bucket m : (n-1) years < time to maturity \leq n years			
Bond options	a bond option sub-class is defined by the following segmen- tation criteria:	EUR 5 000 000	10	
	Segmentation criterion 1 — underlying bond or underly- ing bond future/forward			
	Segmentation criterion 2 — time to maturity bucket of the option defined as follows:			
	Maturity bucket 1 : $0 < \text{time to maturity} \le 3 \text{ months}$			
	Maturity bucket 2: 3 months < time to maturity ≤ 6 months			
	Maturity bucket 3 : 6 months < time to maturity \leq 1 year			

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Sub areat days	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied		
Sub-asset class	cles 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]	Additional qualitative liquidity criterion
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 5: 2 years < time to maturity \leq 3 years			
	… Maturity bucket m: (n-1) years < time to maturity ≤ n years			
IR futures and FRA	an interest rate future sub-class is defined by the following segmentation criteria:	EUR 500 000 000	10	whenever a sub-class is de- termined to have a liquid
	Segmentation criterion 1 — underlying interest rate			market with respect to
	Segmentation criterion 2 — term of the underlying inter- est rate			bucket and the sub-class de- fined by the next time to
	Segmentation criterion 3 — time to maturity bucket of the future defined as follows:			maturity bucket is deter- mined not to have a liquid
	Maturity bucket 1 : $0 < \text{time to maturity} \le 3 \text{ months}$			market, the first back month contract is determined to
	Maturity bucket 2 : 3 months < time to maturity ≤ 6 months			have a liquid market 2 weeks before expiration of the
	Maturity bucket 3 : 6 months < time to maturity \leq 1 year			front montĥ
	Maturity bucket 4 : 1 year < time to maturity \leq 2 years			
	Maturity bucket 5 : 2 years < time to maturity \leq 3 years			
	Maturity bucket m : (n-1) years < time to maturity \leq n years			

	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1 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 liq ity criterion, where applicable, shall be applied			31.3.2017
Sub-asset class	cles 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]	Additional qualitative liquidity criterion	EN
IR options	an interest rate option sub-class is defined by the following segmentation criteria:	EUR 500 000 000	10		
	derlying interest rate future or FRA				
	Segmentation criterion 2 — term of the underlying inter- est rate				
	Segmentation criterion 3 — time to maturity bucket of the option defined as follows:				Offic
	Maturity bucket 1 : $0 < \text{time to maturity} \le 3 \text{ months}$				ial J
	Maturity bucket 2 : 3 months $<$ time to maturity \leq 6 months				ournal
	Maturity bucket 3 : 6 months < time to maturity \leq 1 year				of
	Maturity bucket 4 : 1 year < time to maturity \leq 2 years				the
	Maturity bucket 5 : 2 years < time to maturity \leq 3 years				Eurc
					pea
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				n Union
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	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1) if it does not meet one or all of the following thresholds of the quantitative liquidit criteria. For sub-classes determined to have a liquid market the additional qualitative liquid ity criterion, where applicable, shall be applied		
Sub-asset class	cles 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]	Additional qualitative liquidity criterion
Swaptions	a swaption sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap, futures/forwards on follows: fixed-to-float single currency swap, futures/forwards on OIS single currency swap, futures/forwards on fixed-to-float multi-currency swap, fixed-to-float multi-currency swap, fixed-to-float multi-currency swap, futures/forwards on fixed-to-float multi-currency swap, inflation multi-currency swap, float-to-float multi-currency swap, inflation multi-currency swap, float-to-float multi-currency swap, f	EUR 500 000 000		

Sub arrat alars	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(if it does not meet one or all of the following thresholds of the quantitative liquidi criteria. For sub-classes determined to have a liquid market the additional qualitative li ity criterion, where applicable, shall be applied		
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion 뛷
	Segmentation criterion 3 — inflation index if the underly- ing swap type is either an inflation single currency swap or an inflation multi-currency swap			
	Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:			
	Maturity bucket 1 : $0 < \text{time to maturity} \le 1 \text{ month}$			
	Maturity bucket 2 : 1 month < time to maturity \leq 3 months			
	Maturity bucket 3 : 3 months < time to maturity ≤ 6 months			Official
	Maturity bucket 4 : 6 months < time to maturity \leq 1 year			Jou
	Maturity bucket 5 : 1 year < time to maturity \leq 2 years			rnal
	Maturity bucket 6 : 2 years < time to maturity \leq 3 years			of t
				he E
	Maturity bucket m : (n-1) years < time to maturity \leq n years			ùurope
				an U
				nion
	Segmentation criterion 5 — time to maturity bucket of the option defined as follows:			
	Maturity bucket 1 : $0 < \text{time to maturity} \le 6 \text{ months}$			
	Maturity bucket 2 : 6 months < time to maturity ≤ 1 year			
	Maturity bucket 3 : 1 year < time to maturity \leq 2 years			
	Maturity bucket 4 : 2 years < time to maturity \leq 5 years			
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Culture dan	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied		
Sub-asset class	cles 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]	Additional qualitative liquidity criterion
	Maturity bucket 5: 5 years < time to maturity ≤ 10 years			
	Maturity bucket 6: over 10 years			
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-cur- rency swaps' or 'cross-cur- rency swaps' a swap or a future/forward on a swap where two parties ex- change cash flows denominated in different currencies 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 inter- est rate	a fixed-to-float multi-currency sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — 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 ≤ 1 year 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 arrat alars	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be determined not to have a liquid market as per Articles 6 if it does not meet one or all of the following thresholds of the quantitative criteria. For sub-classes determined to have a liquid market the additional qualita ity criterion, where applicable, shall be applied		
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-cur- rency swaps' or 'cross-cur- rency swaps' a swap or a future/forward on a swap where two parties ex- change cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates	a float-to-float multi-currency sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — 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	

Site-aset Class de 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classe as defined below Average daily mained mount (ADM) [quantitative liquidity criterion 1] Average daily maine of grades: Additional qualitative liquidity criterion Fixed-to-Fixed multi-currency swaps' or cross-currency swaps'	Colorent day	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	Each sub-class shall be detern if it does not meet one or criteria. For sub-classes detern ity crit	et as per Articles 6 and 8(1)(b) of the quantitative liquidity ne additional qualitative liquid- applied	
Fixed-to-Fixed 'multi-cur rency swaps' or 'rooss-cur rency swaps' or fixed-to-fixed multi-currency sub-class is defined by the fol- rency swaps' or fixed-to-fixed multi-currency sub-class is defined by the fol- generation criterion 1 — notional currency pair defined is combination of the two currencies in which the two legs of the swap are denominated in different currency and futures follows: a swap where the cash flows of bodi legs are determined by fixed 1: 0 < time to maturity s 1 month Maturity bucket 3: 3 months < time to maturity s 1 year Maturity bucket 5: 1 year < time to maturity s 1 years Maturity bucket 6: 2 years < time to maturity s 3 years Maturity bucket m: (n-1) years < time to maturity s n years	Sud-asset class	cles 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]	Additional qualitative liquidity criterion
	Fixed-to-Fixed 'multi-cur- rency swaps' or 'cross-cur- rency swaps' and futures/for- wards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' a swap or a future/forward on a swap where two parties ex- change cash flows denominated in different currencies and where the cash flows of both legs are determined by fixed in- terest rates	a fixed-to-fixed multi-currency sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — 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 arrat class	For the purpose of the determination of the classes of financial	Each sub-class shall be detern if it does not meet one or criteria. For sub-classes detern ity crite	et as per Articles 6 and 8(1)(b) of the quantitative liquidity ne additional qualitative liquid- applied	
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Over- night Index Swap (OIS) 'multi-currency swaps' a swap or a future/forward on a swap where two parties ex- change 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	an overnight index swap (OIS) multi-currency sub-class is de- fined by the following segmentation criteria: Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — 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	

Cub arrat darr	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied								
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion							
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps' a swap or a future/forward on a swap where two parties ex- change cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate	an inflation multi-currency sub-class is defined by the follow- ing segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated Segmentation criterion 2 — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity \leq 1 month Maturity bucket 2: 1 month < time to maturity \leq 3 months Maturity bucket 3: 3 months < time to maturity \leq 6 months Maturity bucket 4: 6 months < time to maturity \leq 1 year Maturity bucket 5: 1 year < time to maturity \leq 2 years Maturity bucket 6: 2 years < time to maturity \leq 3 years Maturity bucket m: (n-1) years < time to maturity \leq n years	EUR 50 000 000	10							

Sub arrat alars	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied							
Sub-asset Class	cles 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]	Additional qualitative liquidity criterion					
Fixed-to-Float 'single cur- rency swaps' and futures/for-	a fixed-to-float single currency sub-class is defined by the fol- lowing segmentation criteria:	EUR 50 000 000	10						
wards on Fixed-to-Float 'sin- gle currency swaps'	Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated								
a swap or a future/forward on a swap where two parties ex- change cash flows denominated	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:								
in the same currency and the	Maturity bucket 1 : $0 < \text{time to maturity} \le 1 \text{ month}$								
cash flows of one leg are deter-	Maturity bucket 2 : 1 month < time to maturity \leq 3 months								
while those of the other leg are determined by a floating inter-	Maturity bucket 3 : 3 months < time to maturity ≤ 6 months								
est rate	Maturity bucket 4 : 6 months < time to maturity ≤ 1 year								
	Maturity bucket 5 : 1 year < time to maturity \leq 2 years								
	Maturity bucket 6 : 2 years < time to maturity \leq 3 years								
	Maturity bucket m : (n-1) years < time to maturity \leq n years								

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C. h. such dass	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied								
Sub-asset class	cles 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]	Additional qualitative liquidity criterion						
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single cur- rency swaps'	a float-to-float single currency sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated	EUR 50 000 000	10							
a swap or a future/forward on a swap where two parties ex- change cash flows denominated	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:									
in the same currency and where the cash flows of both legs are determined by floating interest rates	Maturity bucket 2: 1 month < 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 o : 2 years < time to maturity \leq 5 years Maturity bucket m : (n-1) years < time to maturity \leq n years									

Sub arrest share	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied								
Sub-asset class	cles 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]	Additional qualitative liquidity criterion						
Fixed-to-Fixed 'single cur- rency swaps' and futures/for- wards on Fixed-to-Fixed 'sin-	a fixed-to-fixed single currency sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — notional currency in which	EUR 50 000 000	10							
gle currency swaps'	the two legs of the swap are denominated									
a swap or a luttire/forward of a swap where two parties ex-	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:									
in the same currency and where	Maturity bucket 1 : $0 < \text{time to maturity} \le 1 \text{ month}$			(
the cash flows of both legs are determined by fixed interest	Maturity bucket 2 : 1 month < time to maturity \leq 3 months									
rates	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 \leq 3 years									
	Maturity bucket m: (n-1) years < time to maturity ≤ n years									

Sub areat date	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied								
Sud-asset class	cles 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]	Additional qualitative liquidity criterion						
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Over- night Index Swap (OIS) 'sin- gle currency swaps' a swap or a future/forward on a swap where two parties ex- change 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	an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated Segmentation criterion 2 — 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 areat days	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Arti-	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 liquid- ity criterion, where applicable, shall be applied							
Sub-asset class	cles 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]	Additional qualitative liquidity criterion					
Inflation 'single currency swaps' and futures/forwards	an inflation single currency sub-class is defined by the fol- lowing segmentation criteria:	EUR 50 000 000	10						
on Inflation 'single currency swaps'	Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated								
a swap or a future/forward on a swap where two parties ex- change cash flows denominated	Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:								
in the same currency and where	Maturity bucket 1 : $0 < \text{time to maturity} \le 1 \text{ month}$								
the cash flows of at least one leg are determined by an infla-	Maturity bucket 2 : 1 month < time to maturity \leq 3 months								
tion rate	Maturity bucket 3 : 3 months < time to maturity ≤ 6 months								
	Maturity bucket 4 : 6 months < time to maturity \leq 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 \leq n years								
	Asset class — Interest I	Rate Derivatives							
Sub-asset class	For the purpose of the determination of the classes of financial i	instruments considered not to h methodology shall be applied	ave a liquid market as per Artic	les 6 and 8(1)(b), the following					
Other Interest Rate Deriva- tives									
an interest rate derivative that does not belong to any of the above sub-asset classes	hat any other interest rate derivative is considered not to have a liquid market the								

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Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

	Asset class — Interest Rate Derivatives													
	Percentiles and t	thres	hold	floo	ors to	be applied for the	calculation o	f the pre-trade and j	oost-trade SS	FI and LIS thr	esholds for each sub	-class determ	ined to have a	a liquid market
Sub-asset class	Transactions to be			SS	TI p	re-trade	LIS	pre-trade		SSTI post-t	rade		LIS post-t	rade
	calculations of the thresholds		Trad perce	le — entile	2	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Bond futures/for- wards	calculation of thresholds should be performed for	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Bond options	calculation of thresholds should	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
IR futures and FRA	calculation of thresholds should	S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									

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	T						Asset cla	ass — Interest Rate De	rivatives					
Sub-asset class	Percentiles and t Transactions to be	hresł	hold	floor SS]	rs to FI pi	be applied for the re-trade	calculation o	of the pre-trade and p S pre-trade	post-trade SST	FI and LIS the SSTI post-	resholds for each sub trade	-class determ	ined to have LIS post-t	a liquid market rade
Sub usset emiss	considered for the calculations of the thresholds	ŗ	Trad	e — ntile		Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
IR options	calculation of thresholds should	S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Swaptions	ptions calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	calculation of S1 S2 S3 S4 EUR 4 000 thresholds should	EUR 4 000 000	70 EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000				
		30	40	50	60									
Fixed-to-Float multi-currency	calculation of thresholds should	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
swaps of cross- currency swaps' and futures/for- wards on Fixed- to-Float 'multi- currency swaps' or 'cross-currency swaps'	 be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class 	30	40	50	60									

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						Asset cla	ass — Interest Rate De	rivatives					
	Percentiles and t	hresh	old fl	loors t	o be applied for the	calculation o	of the pre-trade and p	post-trade SST	FI and LIS thr	esholds for each sub	-class determ	ined to have	a liquid market
Sub-asset class	Transactions to be considered for the	SSTI		SSTI j	pre-trade	LIS pre-trade		SSTI post-trade				rade	
	calculations of the thresholds	Г pq	Trade ercen	 tile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Float-to-Float 'multi-currency swaps' or 'cross- currency swaps' and futures/for- wards on Float-to- Float 'multi-cur- rency swaps' or 'cross-currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	82 S	53 S4 50 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Fixed-to-Fixed 'multi-currency swaps' or 'cross- currency swaps' and futures/for- wards on Fixed- to-Fixed 'multi- currency swaps' or 'cross-currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	S2 S	53 S4 50 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross- currency swaps' and futures/for- wards on Over- night Index Swap (OIS) 'multi-cur- rency swaps' or 'cross-currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	40 5	53 S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

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						Asset cla	ass — Interest Rate De	rivatives					
	Percentiles and t	hresho	old flo	ors to	o be applied for the	calculation o	of the pre-trade and p	post-trade SS	TI and LIS thr	esholds for each sub	-class determ	ined to have	a liquid market
Sub-asset class	Transactions to be considered for the		S	STI p	ore-trade	LIS	pre-trade		SSTI post-	trade		LIS post-t	rade
	calculations of the thresholds	Ti pe	rade – rcenti	- le	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Inflation 'multi- currency swaps' or 'cross-currency swaps' and fu- tures/forwards on Inflation 'multi- currency swaps' or 'cross-currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 S 30 4	52 S3 40 50	S4 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Fixed-to-Float 'sin- gle currency swaps' and fu- tures/forwards on Fixed-to-Float 'sin- gle currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 S 30 4	52 S3 40 50	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Float-to-Float 'sin- gle currency swaps' and fu- tures/forwards on Float-to-Float 'sin- gle currency swaps'	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 S 30 4	52 S3	54 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

	Asset class — Interest Rate Derivatives													
	Percentiles and t	hres	hold	floo	ors to	be applied for the	calculation o	of the pre-trade and p	post-trade SS	FI and LIS th	esholds for each sub	-class determ	ined to have	a liquid market
Sub-asset class	Transactions to be considered for the			SS	STI p	re-trade	LIS	5 pre-trade		SSTI post-	trade		LIS post-t	rade
	calculations of the thresholds]	Trac perc	le — entile	e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Fixed-to-Fixed 'single currency swaps' and fu- tures/forwards on	calculation of thresholds should be performed for each sub-class of	S1	S2	\$3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
Fixed-to-Fixed 'single currency swaps'	the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Overnight Index Swap (OIS) 'single	calculation of thresholds should	S1	S2	\$3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
currency swaps' and futures/for- wards on Over- night Index Swap (OIS) 'single cur- rency swaps'	rency swaps' futures/for- rds on Over- th Index Swap (S) 'single cur- icy swaps' the sub-class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30 40 50 60												
Inflation 'single currency swaps' and futures/for-	calculation of thresholds should be performed for	S1	S2	\$3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000
and futures/for- wards on Infla- tion 'single cur- rency swaps' conside transact cuted of instruming to the sub- per each as the sub- conside	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									

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

Asset class — Interest Rate Derivatives											
	Pre-trade and post-t	rade SSTI and LIS thresholds for	each sub-class determined not to	o have a liquid market							
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade							
	Threshold value	Threshold value	Threshold value	Threshold value							
Bond futures/forwards	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000							
Bond options	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000							
IR futures and FRA	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000							
IR options	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000							
Swaptions	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi- currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-cur- rency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi- currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Over- night Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-cur- rency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000							

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Asset class — Interest Rate Derivatives							
Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid mar							
Sub-asset class	SSTI pre-trade LIS pre-trade		SSTI post-trade	LIS post-trade			
	Threshold value	Threshold value	Threshold value	Threshold value			
Fixed-to-Float 'single currency swaps' and futures/for- wards on Fixed-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			
Float-to-Float 'single currency swaps' and futures/for- wards on Float-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			
Fixed-to-Fixed 'single currency swaps' and futures/for- wards on Fixed-to-Fixed 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			
Other Interest Rate Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000			

6. Equity derivatives

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

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Asset class — Equit	y 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	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	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	all stock options are considered to have a liquid market				
Stock futures/forwards a future/forward whose underlying is a share or a basket of shares resulting from a corporate action	all stock futures/forwards are considered to have a liquid market				
Stock dividend options an option on the dividend of a specific share	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	all stock dividend futures/forwards are considered to have a liquid market				
Dividend index options an option on an index composed of dividends of more than one share	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	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	all volatility index options are considered to have a liquid market				
Volatility index futures/forwards a future/forward whose underlying is a volatility index defined as an index relating to the vola- tility of a specific underlying index of equity instruments	all volatility index futures/forwards are considered to have a liquid market				
E TF options an option whose underlying is an ETF	all ETF options are considered to have a liquid market				
ETF futures/forwards a future/forward whose underlying is an ETF	all ETF futures/forwards are considered to have a liquid market				

Asset class — Equity Derivatives						
	For the purpose of the determination	of the classes of financial instrument	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			
Sub-asset class	ket 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]	EN
Swaps	a swap sub-class is defined by the for Segmentation criterion 1 — under Segmentation criterion 2 — under Segmentation criterion 3 — para dend, parameter return variance, pa Segmentation criterion 4 — time	ollowing segmentation criteria: rlying type: single name, index, bask rlying single name, index, basket meter: price return basic performane rameter return volatility to maturity bucket of the swap defir	EUR 50 000 000	15	Official Journal of th	
	Price return basic performance para- meter	Parameter return variance/volatility	Parameter return dividend			he European Uni
	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			on
	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			31.3.2017

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 determine quid market as per Articles 6 and not the quantitative liquidit the quantitative liquidit below Maturity bucket 4: 6 months < Maturity bucket 4: 1 year < time to maturity ≤ 1 year Maturity bucket 5: 1 year Maturity bucket 5: 2 years Maturity bucket 6: 2 years Maturity bucket 6: 2 years Maturity bucket m: (n-1) years < time to maturity ≤ 3 years Maturity bucket 6: 2 years Maturity bucket 6: 2 years Maturity bucket 7: 1 year Maturity bucket m: (n-1) years Maturity bucket 6: 2 years Maturity bucket 1: (n-1) years Maturity bucket 1: 1 year Maturity bucket 1: 1 year	d not to have a li- d 8(1)(b) if it does ring thresholds of v criteria ge daily number of
Sub-asset class ket as per Articles 6 and 8(1)(b), each sub-asset class shall be lurther segmented into sub-classes as defined below Average daily notional amount (ADNA). [quantitative liquidity criterion 1] Average daily notional amount (ADNA). [quantitative liquidity criterion 2] Average daily notional amount (ADNA). [quantitative liquidity criterion 3] Average daily notional amount (ADNA). [quantitative liquidity criterion 4] Average daily notional amount (ADNA). [quantitative liquidity criterion 4] Avera amouticriterion 4] Average dait	ge daily number of
Maturity bucket 4: 6 months < Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years Maturity bucket 5: 2 years Maturity bucket 6: 2 years Maturity bucket 5: 2 years Maturity bucket 7: 1 year Maturity bucket 7: 1 year Maturity bucket 6: 2 years time to maturity ≤ 3 years time to maturity ≤ n years Maturity bucket 6: 2 years Maturity bucket 7: 1 years Maturity bucket 7: 1 years Maturity bucket 7: 1 years Maturity bucket 1: (n-1) years < Maturity 9 years Maturity 9 years Portfolio Swaps a portfolio swap sub-class is defined by a specific combination of: Segmentation criterion 1 — underlying type: single name, index, basket EUR 50 000 000 Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity bucket 0 the portfolio swap defi	trades antitative liquidity criterion 2]
Maturity bucket 5: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years Maturity bucket m: (n-1) years < time to maturity ≤ 3 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 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 Portfolio Swaps a portfolio swap sub-class is defined by a specific combination of: Segmentation criterion 1 — underlying type: single name, index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity ≤ 1 month Maturity bucket 1: 0 < time to maturity ≤ 1 month	
Maturity bucket 6: 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	
Portfolio Swaps a portfolio swap sub-class is defined by a specific combination of: EUR 50 000 000 Segmentation criterion 1 — underlying type: single name, index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month	
Segmentation criterion 1 — underlying type: single name, index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month	15
Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month	
Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month	
Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 month	
Maturity bucket 1: $0 \le time$ to maturity ≤ 1 month Maturity bucket 2: 1 month $\le time$ to maturity ≤ 3 months	
Maturity hydrat 2: 1 month \leq time to maturity ≤ 3 months	
Waturity Ducket 2. I month \sim time to maturity \leq 5 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 \leq 3 years	
··· Maturity bucket m : (n-1) years < time to maturity ≤ n years	

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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 meth- odology shall be applied					
Other equity deriva- tives						
an equity derivative that does not belong to any of the above sub-asset classes	any other equity derivative is considered not to have a liquid market					

Table 6.2

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

Asset class — Equity Derivatives							
Culture to days	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs				
Sub-asset class			Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
			(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
Stock index options	a stock index option sub-class is defined by the following segmentation criteria:	calculation of thresholds should be performed for each sub-class con- sidering the trans- actions executed on financial instru-	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	stock index		EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
	the sub-class	the sub-class	EUR 200 million ≤ ADNA < EUR 600 million	UR 200 million ≤ ADNA < UR 600 million EUR 5 000 000 EUR 5 500 000 EUR 50 000 0	EUR 50 000 000	EUR 55 000 000	
		ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	

Asset class — Equity Derivatives							
Culture dura	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs				
Sub-asset class	further segmented into sub-classes as		Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
Stock index futures/for- wards	a stock index future/forward sub-class is defined by the following segmentation cri- teria:	calculation of thresholds should be performed for each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying stock index each sub-class considering the transactions executed on financial instruments belonging to the sub-class		each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000
		the sub-class	EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
		ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	
Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
		each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 5 million ≤ ADNA < EUR 10 million	on ≤ EUR 250 000 EUR 300 000 EUR 1 250 000 < llion	EUR 1 250 000	EUR 1 500 000	
		the sub-class	EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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	Asset	class — Equity Derivati	ves				
For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the	Pre-trade and post- have a liquid market	de and post-trade SSTI and LIS threshold values determined for the sub-classes determined to liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs				
further segmented into sub-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
an stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000	
share	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
		EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
		ADNA ≥ EUR 20 m	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	
a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000	
share entitling to dividends	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000	
		EUR 10 million ≤ ADNA < EUR 20 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000	
		ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000	
	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below an stock future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share a stock dividend option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS further segmented into sub-classes as defined below Transactions to be considered for the calculations of the thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class a stock dividend option sub-class is defined by the following segmentation criteria: calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class a stock dividend option sub-class is defined by the following segmentation criteria: calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class is defined by the following segmentation criteria: calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below Transactions to be considered for the calculations of the thresholds in thresholds in the sub-class of the thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class Pre-trade and post-have a liquid market in the sub-class considering the transactions executed on financial instruments belonging to the sub-class on sidering the transactions executed on financial instruments belonging to the sub-class EUR 5 million ≤ ADNA < EUR 10 million ≤ ADNA < EUR 20 million	Asset class — Equity Derivatives For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below Transactions to be calculations of the calculations of the thresholds should be performed for the calculation of thresholds should be performed for the sub-class considering the transactions executed on financial instruments belonging to the sub-class is defined by the following segmentation criteria: Calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class is defined by the following segmentation criteria: Calculation of thresholds should be performed for each sub-class is defined on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class is defined on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class considering the transactions executed on financial instruments belonging to the sub-class conside	Asset class — Equity Derivatives For the purpose of the determination of the purpose of the determination of the threshold scales shull be considered for the calculations of the further segmented into sub-classes as defined below Transactions to be considered for the calculations of the calculations of the full set of the calculation of the following segmentation criteria: Transaction to the transaction of the sub-class is defined be performed for each sub-class to the transactions executed on financial instruments belonging the sub-class Calculation of the sub-class is defined be performed for each sub-class to the sub-class on sidering the transactions executed on financial instruments belonging the sub-class EUR 10 million ≤ LUR 250 000 EUR 300 000 a stock dividend option sub-class is defined by the following segmentation criteria: calculation of the sub-class on sidering the transactions executed on financial instruments belonging the sub-class EUR 10 million ≤ LUR 20000 EUR 300 000 a stock dividend option sub-class is defined by the following segmentation criteria: calculation of the sub-class EUR 10 million ≤ LUR 20 000 EUR 1500 000 EUR 1500 000 s stock dividend option sub-class is defined by the following segmentation criteria: calculation of the sub-class on sidering the transactions executed on financial instruments belonging the sub-class EUR 100 million ≤ LUR 20 000 EUR 1500 000 EUR 150 000 s stock dividend option sub-class is defined by the following segmentation criteria: calculation of the sub-class EUR 500000 EUR 100 00	Jaset class — Equity Derivatives For the purpose of the determination of the calculation of the calculation of the determination of the calculation of the determination of the calculation of the determination criteria: Transactions to be calculation of the determination of the sholds have a liquid market on the basis of the average daily notional amount (ADNA) but class is belongs: SSTI pre-trade US pre-trade SSTI post-trade an stock future/forward sub-class is defined share calculation of the calculation of the shold shald be calculation of the calculation of the shold shald be calculation of the shold shald	

		Asset	class — Equity Derivati	ves				
c 1 1	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs					
Sud-asset class	further segmented into sub-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
tock divi- lend futures/ orwards	a stock dividend future/forward sub-class is defined by the following segmentation cri- teria:	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000	
	Segmentation criterion 1 — underlying share entitling to dividends	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000	
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000	
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000	
Dividend in- ex options	a dividend index option sub-class is de- fined by the following segmentation cri- teria:	calculation of thresholds should be performed for	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
	Segmentation criterion 1 — underlying dvidend index	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	

		Asset	class — Equity Derivati	ves			
	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the	Pre-trade and post- have a liquid market	trade SSTI and LIS t t on the basis of the a	hreshold values deten average daily notiona class belongs	rmined for the sub-cla l amount (ADNA) ban	sses determined to d to which the sub-
Sub-asset class	further segmented into sub-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
Dividend in- dex futures/ forwards	a dividend index future/forward sub-class is defined by the following segmentation criteria:	calculation of thresholds should be performed for	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying dividend index	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000
		the sub-class	EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
Volatility in- dex options	a volatility index option sub-class is de- fined by the following segmentation cri- teria:	calculation of thresholds should be performed for	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying volatility index	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
		the sub-class	EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

		Asset	class — Equity Derivati	ves				
6.1	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs					
Sub-asset class	further segmented into sub-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
Volatility in- dex futures/ forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria:	calculation of thresholds should be performed for	< EUR 100 mil- lion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
	Segmentation criterion 1 — underlying volatility index	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000	
		the sub-class	EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	
ETF options	an ETF option sub-class is defined by the following segmentation criteria:	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000	
	ETF	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to	EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
		the sub-class	EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	

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		Asset	class — Equity Derivativ	7es				
<u>. 1</u>	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS	Transactions to be considered for the	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs					
Sub-asset class	further segmented into sub-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
ETF futures/ forwards	an ETF future/forward sub-class is defined by the following segmentation criteria:	calculation of thresholds should be performed for	< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000	
	ETF	each sub-class con- sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	
Swaps	a swap sub-class is defined by the follow- ing segmentation criteria: Segmentation criterion 1 — underlying type: single name, index, basket	calculation of thresholds should be performed for each sub-class con-	EUR 50 million ≤ ADNA < EUR 100 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000	
	Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter,	sidering the trans- actions executed on financial instru- ments belonging to the sub-class	EUR 100 million ≤ ADNA < EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000	
	Segmentation criterion 4 — time to ma- turity bucket of the swap defined as fol- lows:		ADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	

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				Asset	t class — Equity Derivat	ives			
	For the purpo pre-trade a	se of the detern nd post-trade S	nination of the STI and LIS	Transactions to be considered for the	Pre-trade and post have a liquid marke	-trade SSTI and LIS t t on the basis of the	hreshold values deter average daily notiona class belongs	rmined for the sub-cla ll amount (ADNA) bar	sses determined to 1d to which the sub-
Sub-asset class	further seg	each sub-asset c gmented into su	b-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
		defined below			(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
	Price re- turn basic perform- ance para- meter	Parameter return var- iance/volatil- ity	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 ma- turity ≤ 3 months	Maturity bucket 2: 3 months < time to ma- turity ≤ 6 months	Maturity bucket 2: 1 year < time to ma- turity ≤ 2 years						
	Maturity bucket 3: 3 months < time to ma- turity ≤ 6 months	Maturity bucket 3: 6 months < time to ma- turity ≤ 1 year	Maturity bucket 3: 2 years < time to ma- turity ≤ 3 years						

				Asse	t class — Equity Derivat	ives			
	For the purpo pre-trade a	se of the detern nd post-trade S	nination of the STI and LIS	Transactions to be considered for the	Pre-trade and post have a liquid marke	-trade SSTI and LIS t t on the basis of the	hreshold values deter average daily notiona class belongs	rmined for the sub-cla al amount (ADNA) bar	sses determined to ad to which the sub-
Sub-asset class	further seg	each sub-asset c gmented into su	lass shall be b-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
		defined below			(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
	Maturity bucket 4: 6 months < time to ma- turity ≤ 1 year	Maturity bucket 4: 1 year < time to ma- turity ≤ 2 years							
	Maturity bucket 5: 1 year <	Maturity bucket 5: 2 years <	Maturity bucket m: (n-1) years <						
	time to ma- turity ≤ 2 years	time to ma- turity ≤ 3 years	time to ma- turity ≤ n years						
	Maturity bucket 6: 2 years < time to ma- turity ≤ 3 years								
		Maturity bucket m: (n-1) years < time to ma- turity ≤ n years							

				Asset	class — Equity Derivati	/es			
C. h. says days	For the purpos	se of the detern nd post-trade S	nination of the STI and LIS	Transactions to be considered for the	Pre-trade and post- have a liquid market	trade SSTI and LIS t on the basis of the a	hreshold values deter average daily notiona class belongs	mined for the sub-cla l amount (ADNA) ban	sses determined to d to which the sub-
Sub-asset class	further seg	mented into su	b-classes as	calculations of the thresholds	Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
		defined below			notional amount (ADNA)	Threshold value	Threshold value	Threshold value	Threshold value
	Maturity bucket m: (n-1) years < time to ma- turity ≤ n years								
Portfolio Swaps	a portfolio sy a specific com Segmentatior type: single na	wap sub-class bination of: 1 criterion 1 me, index, bas	is defined by — underlying ket	calculation of thresholds should be performed for each sub-class con- sidering the trans-	EUR 50 million ≤ ADNA < EUR 100 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
	Segmentation single name, in Segmentation price return b parameter ret turn variance,	ndex, basket ndex, basket n criterion 3 pasic performat urn dividend, parameter retu	— underlying — parameter: nce parameter, parameter re- irn volatility	actions executed on financial instru- ments belonging to the sub-class	EUR 100 million ≤ ADNA < EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
	Segmentation turity bucket of as follows:	1 criterion 4 - of the portfolio	— time to ma- o swap defined		ADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
	Maturity buc ≤ 1 month	ket 1 : 0 < tin	ne to maturity						

		Asset	class — Equity Derivati	ves				
Sub assat alass	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub- class belongs					
Sub-asset class	further segmented into sub-classes as		Average daily	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade	
	defined below		(ADNA)	Threshold value	Threshold value	Threshold value	Threshold value	
	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 \leq 3 years							
	Maturity bucket m : (n-1) years < time to maturity \leq n years							

Table 6.3

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

	Asset class — E	quity Derivatives						
	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market							
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade				
	Threshold value	Threshold value	Threshold value	Threshold value				
Swaps	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000				
Portfolio Swaps	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000				
Other equity derivatives	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000				

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Table 7.1

Commodity derivatives — classes not having a liquid market

		Asset class — Commodit	y Derivatives		
Sub assot class	For the purpose of the determin	nation of the classes of financial inst and $g(1)(b)$ each sub asset class that	ruments considered not to have	Each sub-class shall be a liquid market as per Arti not meet one or all of th the quantitative	determined not to have cles 6 and 8(1)(b) if it does e following thresholds of liquidity criteria
Sub-asset class	a nquiù market as per Articles o	n de further segmented into sub-	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
Metal commodity futures/ forwards	a metal commodity future/forwar	d sub-class is defined by the follow	ring segmentation criteria:	EUR 10 000 000	10
	Segmentation criterion 1 — me	etal type: precious metal, non-preci	ious metal		
	Segmentation criterion 2 — un	derlying metal			
	Segmentation criterion 3 — 1 amount of the future/forward is d	notional currency defined as the lenominated	currency in which the notional		
	Segmentation criterion 4 — tin	ne to maturity bucket of the future	/forward defined as follows:		
	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			
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years				

		Asset class — Commodit	y Derivatives		
Sub agent dage	For the purpose of the determin	nation of the classes of financial inst and $9(1)(b)$ such such exact place the	ruments considered not to have	Each sub-class shall be a liquid market as per Art not meet one or all of th the quantitative	determined not to have icles 6 and 8(1)(b) if it does ne following thresholds of liquidity criteria
Sub-asset class	a nquid market as per Articles o	classes as defined below	n de further segmented into sud-	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			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Metal commodity options	a metal commodity option sub-cl Segmentation criterion 1 — me Segmentation criterion 2 — un Segmentation criterion 3 — f amount of the option is denomin Segmentation criterion 4 — tir	lass is defined by the following segnetal type: precious metal, non-preci aderlying metal notional currency defined as the nated ne to maturity bucket of the option	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			
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years				

		Asset class — Commodit	y Derivatives			
Sub arrat clarr	For the purpose of the determine	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it doe not meet one or all of the following thresholds of the quantitative liquidity criteria				
Sud-asset class	a nquiu market as per Articles o	classes as defined below	n de lurther segmented into sub-	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				
	Maturity bucket m: (n-1) years < time to maturity ≤ n years					
Metal commodity swaps	a metal commodity swap sub-class Segmentation criterion 1 — me Segmentation criterion 2 — un Segmentation criterion 3 — m amount of the swap is denominat Segmentation criterion 4 — set Segmentation criterion 5 — tim	as is defined by the following segmetal type: precious metal, non-preci derlying metal notional currency defined as the ted tlement type defined as cash, phys ne to maturity bucket of the swap	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 — Commodi	ty Derivatives						
Sub accet class	For the purpose of the determi	nation of the classes of financial inst and $g(1)(b)$ each sub agest class cha	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it doe not meet one or all of the following thresholds of the quantitative liquidity criteria						
Sud-asset class	a nquiù market as per Articles o	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: 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 fu- tures/forwards	an energy commodity future/forv Segmentation criterion 1 — en city, inter-energy	vard sub-class is defined by the foll nergy type: oil, oil distillates, coal,	EUR 10 000 000	10					
	Segmentation criterion 2 — ur	nderlying energy	• 1•1 .1 .• 1						
	amount of the future/forward is a	denominated	currency in which the notional						
	Segmentation criterion 4 — lo to energy type: electricity	ad type defined as baseload, peakle	oad, off-peak or others, applicable						
	Segmentation criterion 5 — a distillates, oil light ends, electricit	pplicable to energy types: oil, oil							
	Segmentation criterion 6 — tin								
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/'Electricity/Inter-en- ergy						
Maturity bucket 1: $0 < time to$ maturity ≤ 4 monthsMaturity bucket 1: $0 < time to$ maturity ≤ 6 monthsMaturity bucket 1: $0 < time to$ maturity ≤ 1 month									
		↓	1 · · · · · · · · · · · · · · · · · · ·	-	1				

		Asset class — Commodit	ty Derivatives		
Sub-asset class	For the purpose of the determine a liquid market as per Articles 6	nation of the classes of financial inst and $S(1)(b)$ each sub-asset class sha	Each sub-class shall be a liquid market as per Art not meet one or all of tl the quantitative	determined not to have icles 6 and 8(1)(b) if it does ne following thresholds of liquidity criteria	
Sub-asset class	a nquiù market as per Articles o	classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
	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				
Energy commodity op-	an energy commodity option sub	-class is defined by the following so	egmentation criteria:	EUR 10 000 000	10
tions	Segmentation criterion 1 — encity, inter-energy	nergy type: oil, oil distillates, coal,			
	Segmentation criterion 2 — ur	iderlying energy			
	Segmentation criterion 3 — amount of the option is denomin	notional currency defined as the nated			
	Segmentation criterion 4 — lo to energy type: electricity	ad type defined as baseload, peakle			
	Segmentation criterion 5 — distillates, oil light ends, electricit	lelivery/cash settlement location aj v. inter-energy	pplicable to energy types: oil, oil		
	Segmentation criterion 6 — tir	ne to maturity bucket of the option	n defined as follows:		

	Asset class — Commodity Derivatives											
Sub accet alors	For the purpose of the determine	nation of the classes of financial inst and $8(1)(b)$ each give agreet along the	ruments considered not to have	Each sub-class shall be a liquid market as per Art not meet one or all of th the quantitative	determined not to have icles 6 and 8(1)(b) if it does ne following thresholds of liquidity criteria							
Sub-asset class	a nquid market as per Articles o	classes as defined below	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]								
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/'Electricity/Inter-en- ergy									
	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											
Energy commodity swaps	an energy commodity swap sub- Segmentation criterion 1 — er city, inter-energy Segmentation criterion 2 — un	lass is defined by the following seg nergy type: oil, oil distillates, coal, derlying energy	EUR 10 000 000	10								

		Asset class — Commodi	ty Derivatives		
Sub-assat class	For the purpose of the determin	nation of the classes of financial inst and $g(1)(b)$ each sub-asset class sha	Each sub-class shall be a liquid market as per Art not meet one or all of tl the quantitative	determined not to have icles 6 and 8(1)(b) if it does ne following thresholds of liquidity criteria	
540-45561 (1455	a nquiti market as per Articles o	classes as defined below	n be further segmented into sub-	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	Segmentation criterion 3 — amount of the swap is denomina	notional currency defined as the ted	currency in which the notional		
	Segmentation criterion 4 — set	ttlement type defined as cash, phys	ical or other		
	Segmentation criterion 5 $-$ lo to energy type: electricity	ad type defined as baseload, peakle	oad, off-peak or others, applicable		
	Segmentation criterion 6 — d distillates, oil light ends, electricit	lelivery/cash settlement location a y, inter-energy	pplicable to energy types: oil, oil		
	Segmentation criterion 7 — tir	ne to maturity bucket of the swap			
	Oil/Oil Distillates/Oil Light ends	Coal			
	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				

		Asset class — Commodit	y Derivatives			
Sub arrat alars	For the purpose of the determin	nation of the classes of financial inst and $S(1)(b)$ each geb agest class shall	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it do not meet one or all of the following thresholds of the quantitative liquidity criteria			
	a nquiù market as per Articles o	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	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	an agricultural commodity future, Segmentation criterion 1 — un Segmentation criterion 2 — n amount of the future/forward is d Segmentation criterion 3 — tim Maturity bucket 1: 0 < time to r Maturity bucket 2: 3 months < n Maturity bucket 3: 6 months < n Maturity bucket 4: 1 year < time Maturity bucket m: (n-1) years <	/forward sub-class is defined by the derlying agricultural commodity notional currency defined as the lenominated ne to maturity bucket of the future naturity ≤ 3 months time to maturity ≤ 6 months time to maturity ≤ 1 year \geq to maturity ≤ 2 years \leq time to maturity $\leq n$ years	e following segmentation criteria: currency in which the notional /forward defined as follows:	EUR 10 000 000	10	
Agricultural commodity options	an agricultural commodity option Segmentation criterion 1 — un Segmentation criterion 2 — n amount of the option is denomin Segmentation criterion 3 — tin Maturity bucket 1 : 0 < time to r	sub-class is defined by the followiderlying agricultural commodity notional currency defined as the ated the to maturity bucket of the option naturity \leq 3 months	EUR 10 000 000	10		

	Asset class — Commodity Derivatives		
Sub areat date	For the purpose of the determination of the classes of financial instruments considered not to have	Each sub-class shall be a liquid market as per Arti not meet one or all of th the quantitative	determined not to have icles 6 and 8(1)(b) if it does e following thresholds of liquidity criteria
Sud-asset Class	classes as defined below	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 ≤ 6 months		
	Maturity bucket 3 : 6 months < time to maturity ≤ 1 year		
	Maturity bucket 4 : 1 year < time to maturity \leq 2 years		
	Maturity bucket m : (n-1) years < time to maturity \leq n years		
Agricultural commodity swaps	an agricultural commodity swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity	EUR 10 000 000	10
	Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the swap is denominated		
	Segmentation criterion 3 — settlement type defined as cash, physical or other		
	Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:		
	Maturity bucket 1 : $0 < \text{time to maturity} \le 3 \text{ months}$		
	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 \leq 2 years		
	Maturity bucket m : (n-1) years < time to maturity \leq n years		
	For the nurnose of the determination of the classes of financial instruments considered not to have a light	ud market as per Articles 6	and $8(1)(b)$ the following
Sub-asset class	methodology shall be applied	and market as per Articles 0	and $S(1)(0)$ the following
Other commodity deriva- tives			
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		

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

	Asset class — Commodity Derivatives														
	Percentiles and t	hresl	hold	floo	rs to	be applied for the	calculation o	f the pre-trade and p	oost-trade SST	TI and LIS thro	esholds for the sub-	classes determ	ined to have	a liquid market	
Sub-asset class	Transactions to be			SS	STI p	re-trade	LIS	LIS pre-trade		SSTI post-trade			LIS post-trade		
	calculations of the thresholds	1	Trade — percentile		e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Metal commodity futures/forwards	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	S2 40	S3 50	S4 60	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
Metal commodity options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	S2 40	S3 50	S4 60	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
Metal commodity swaps	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1 30	S2 40	S3 50	S4 60	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	

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	1						Asset cla	ass — Commodity De	rivatives					
Sub-accet class	Percentiles and th Transactions to be	iresh	old f	floor: SST	s to FI pr	be applied for the re-trade	calculation o	f the pre-trade and p pre-trade	oost-trade SST	T and LIS three SSTI post-t	esholds for the sub-o	lasses determ	ined to have LIS post-tr	a liquid market rade
Sub asset eniss	considered for the calculations of the thresholds	ן p	Trade	e — ntile		Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Energy commod- ity futures/for- wards	calculation of thresholds should	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
wards	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Energy commod- ity options calculation of thresholds should be performed for each sub-class of the sub-asset class considering th transactions exec cuted on financia instruments belong ing to the sub-class	calculation of thresholds should	S1	S2	\$3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	red for class of set class 30 40 50 60 the s exe- financial s belong- sub-class												
Energy commod- ty swaps	calculation of thresholds should	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									

	Asset class — Commodity Derivatives														
	Percentiles and t	hres	hold	floo	ors to	be applied for the	calculation o	f the pre-trade and p	post-trade SST	TI and LIS thr	esholds for the sub-	lasses determ	ined to have	a liquid market	
Sub-asset class	Transactions to be	SSTI pre-trade					LIS	pre-trade		SSTI post-trade			LIS post-trade		
calcul tl	calculations of the thresholds	1	Tra perc	de — entil	e e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Agricultural com- modity futures/ forwards	calculation of thresholds should be performed for	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
each sub-class o the sub-asset class considering the transactions exe cuted on financia instruments belong ing to the sub-class	30	40	50	60											
Agricultural com- modity options	calculation of thresholds should	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60										
Agricultural com- modity swaps	calculation of thresholds should	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
	each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60										

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

Asset class — Commodity Derivatives										
	Pre-trade and post-tra	de SSTI and LIS thresholds for t	the sub-classes determined not t	o have a liquid market						
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade						
	Threshold value	Threshold value	Threshold value	Threshold value						
Metal commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Metal commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Metal commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Energy commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Energy commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Energy commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Agricultural commodity futures/forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Agricultural commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Agricultural commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						
Other commodity derivatives	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000						

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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 accat class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as par Articles 6 and 8(1)(h), each sub asch sub	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				
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]			
Non-deliverable forward (NDF) means a forward that, by its terms, is cash-	a non-deliverable FX forward sub-class is defined by the following segmentation criteria:	Non-deliverable forward (NDF) are c	onsidered not to have a liquid market			
settled between its counterparties, where the set- tlement amount is determined by the difference in the exchange rate of two currencies as be-	Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract					
tween the trade date and the valuation date. On the settlement date, one party will owe the other party the pet difference between (i) the exchange	Segmentation criterion 2 — time to maturity bucket of the forward defined as follows:					
rate set at the trade date; and (ii) the exchange	Maturity bucket 1 : $0 < \text{time to maturity} \le 1$ week					
rate on the valuation date, based upon the no- tional amount, with such net amount payable in	Maturity bucket 2 : 1 week < time to maturity ≤ 3 months					
the settlement currency supulated in the con- tract.	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					

Sub areat date	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	Each sub-class shall be determined no cles 6 and 8(1)(b) if it does not meet of the quantitativ	ot to have a liquid market as per Arti- one or all of the following thresholds e liquidity criteria
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]
Deliverable forward (DF) means a forward 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.	a deliverable FX forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies un- derlying the derivative contract Segmentation criterion 2 — 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	[quantitative liquidity criterion 1] Deliverable forward (DF) are consider	red not to have a liquid market

	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	Each sub-class shall be determined no cles 6 and 8(1)(b) if it does not meet of the quantitativ	ot to have a liquid market as per Arti- one or all of the following thresholds e liquidity criteria	L 87/316	
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 [quantitative liquidity criterion 1]			
Non-Deliverable FX options (NDO) means an option that, by its terms, is cash- settled between its counterparties, where the set- tlement 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 on the valuation date, based upon the no- tional amount, with such net amount payable in the settlement currency stipulated in the con- tract.	a non-deliverable FX option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies un- derlying the derivative contract Segmentation criterion 2 — 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) market	are considered not to have a liquid	ENOfficial Journal of the European Union31.3.201	

Cub accut dura	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 Each sub-class shall be determined not to have a liquid cles 6 and 8(1)(b) if it does not meet one or all of the financial instruments considered not to have a liquid of the quantitative liquidity criteria					
Sud-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]			
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	a deliverable FX option sub-class is defined by the fol- lowing segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies un- derlying the derivative contract	Deliverable FX options (DO) are co	nsidered not to have a liquid market			
covering the exchange.	Segmentation criterion 2 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity \leq 1 week Maturity bucket 2: 1 week < time to maturity \leq 3 months Maturity bucket 3: 3 months < time to maturity \leq 1 year Maturity bucket 4: 1 year < time to maturity \leq 2 years Maturity bucket 5: 2 years < time to maturity \leq 3 years Maturity bucket m: (n-1) years < time to maturity \leq n years					

	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	Each sub-class shall be determined not to have a liquid market as per A cles 6 and 8(1)(b) if it does not meet one or all of the following thresh of the quantitative liquidity criteria			
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]		
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 settle- ment 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.	a non-deliverable FX swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies un- derlying the derivative contract Segmentation criterion 2 — 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 ket	e considered not to have a liquid mar-		

Sub area dare	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	ot to have a liquid market as per Arti- one or all of the following thresholds e liquidity criteria				
Sub-asset class	shall be further segmented into sub-classes as defined below	ass Average daily notional amount (ADNA) [quantitative liquidity criterion 1] Average daily number o [quantitative liquidity criterion 1]				
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.	a deliverable FX swap sub-class is defined by the fol- lowing segmentation criterion 1 — underlying currency pair defined as combination of the two currencies un- derlying the derivative contract Segmentation criterion 2 — 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 consid	lered not to have a liquid market			

For the purpose of the determination of the classes of financial instruments considered not to have a liquid	ot to have a liquid market as per Arti- one or all of the following thresholds re liquidity criteria	
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]
an FX future sub-class is defined by the following seg- mentation criteria:	FX futures are considered not to have	e a liquid market
Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract		
Segmentation criterion 2 — time to maturity bucket of the future defined as follows:		
Maturity bucket 1 : $0 < time to maturity \le 1$ week		
Maturity bucket 2 : 1 week < time to maturity \leq 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 \leq n years		
	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 an FX future sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract Segmentation criterion 2 — time to maturity bucket of the future defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 week	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] an FX future sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract FX futures are considered not to have a liquid (ADNA) [quantitative liquidity criterion 1] Segmentation criterion 2 — time to maturity bucket 1: 0 < time to maturity bucket 2: 1 week

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	any other FX derivative is considered not to have a liquid market					

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Table 8.2

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

Asset class — Foreign Exchange Derivatives										
	Pre-trade and post-tra	de SSTI and LIS thresholds for t	the sub-classes determined not t	o have a liquid market						
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade						
	Threshold value	Threshold value	Threshold value	Threshold value						
Non-deliverable forward (NDF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Deliverable forward (DF)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Non-Deliverable FX options (NDO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Deliverable FX options (DO)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Non-Deliverable FX swaps (NDS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Deliverable FX swaps (DS)	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
FX futures	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						
Other Foreign Exchange Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000						

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Table 9.1

Credit derivatives — classes not having a liquid market

Asset class — Credit Derivatives										
	For the purpose of the determination of the classes of financial instruments considered not	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	Asset class — Credit Derivatives 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 and 8(1)(b) if it does not meet one or all of the additional qualitative liquidity criterit. For sub-class generation criterion 1 Average daily number of transfer sub-class market the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the additional qualitative liquidity criterit. For sub-class figure to the class f	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 instru- ments composing an index and the occurrence of credit events	an index credit default swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying index Segmentation criterion 2 — notional currency defined as the currency in which the no- tional amount of the derivative is denominated Segmentation criterion 3 — time 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 consid- ered 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 roll- ing most recent version (series) of the index created on the date on which the composition of the in- dex is effective and ending one day prior to the date on which the composition of the next ver- sion (series) of the index is effec- tive. '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 (se-						

	Asset class — Credit Derivatives			
	For the purpose of the determination of the classes of financial instruments considered not	ave a liquid market as per Articles 6 of the following thresholds of the asses determined to have a liquid criterion, where applicable, shall be		
Sub-asset class	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	On-the-run status of the index [Additional qualitative liquidity criterion]		
Single name credit de- fault swap (CDS)	a single name credit default swap sub-class is defined by the following segmentation cri- teria:	EUR 10 000 000	10	
a swap whose exchange of	Segmentation criterion 1 — underlying reference entity			
cash flows is linked to the	Segmentation criterion 2 — underlying reference entity type defined as follows:			
creditworthiness of one is-	'Issuer of sovereign and public type' means an issuer entity which is either:			
ments and the occurrence	(a) the Union:			
of credit events	(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;			
	(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 ben- efit of its members that are experiencing or are threatened by severe financial pro- blems;			
	(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 — notional currency defined as the currency in which the no- tional amount of the derivative is denominated			
	Segmentation criterion 4 — time maturity bucket of the CDS defined as follows:			
	Maturity bucket 1 : $0 < time to maturity \le 1$ year			
	Maturity bucket 2 : 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3 : 2 years < time to maturity \leq 3 years			
	Maturity bucket m : (n-1) years < time to maturity \leq 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), 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 the following qualitative liquidity cri- terion									
CDS index options an option whose underly- ing is a CDS index	a CDS index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS) Segmentation criterion 2 — time 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 Maturity bucket m: (n-1) years < time to maturity ≤ n 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									
Single name CDS op- tions an option whose underly- ing is a single name CDS	a single name CDS option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — single name CDS sub-class as specified for the sub-asset class of single name CDS Segmentation criterion 2 — time maturity bucket of the option defined as follows: Maturity bucket 1 : 0 < time to maturity \leq 6 months Maturity bucket 2 : 6 months < time to maturity \leq 1 year Maturity bucket 3 : 1 year < time to maturity \leq 2 years Maturity bucket 4 : 2 years < time to maturity \leq 3 years Maturity bucket m : (n-1) years < time to maturity \leq n 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) the following meth- odology shall apply										
Other credit derivatives a credit derivative that does not belong to any of the above sub-asset classes	any other credit derivatives is considered not to have a liquid market										

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

	Asset class — Credit Derivatives													
	Percentiles and t	hres	hold	floo	rs to	be applied for the	calculation of	f the pre-trade and p	oost-trade SST	T and LIS thro	esholds for the sub-c	lasses determ	ined to have	a liquid market
Sub-asset class	Transactions to be			SS	STI p	re-trade	LIS	pre-trade	SSTI post-trade				LIS post-t	rade
	calculations of the thresholds		Trad perce	le — entile	e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Index credit de- fault swap (CDS)	calculation of thresholds should	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
	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Single name credit default swap	calculation of thresholds should	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
(CDS)	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									
Bespoke basket credit default	calculation of thresholds should	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
swap (CDS)	be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	30	40	50	60									

Asset class — Credit Derivatives										L 0/					
	Percentiles and t	hres	hold	floo	rs to	be applied for the	calculation o	f the pre-trade and p	oost-trade SST	FI and LIS thr	esholds for the sub-c	lasses determ	ined to have	a liquid market	076
Sub-asset class	Transactions to be	SSTI pre-trade				ore-trade	LIS	pre-trade	SSTI post-trade			LIS post-trade			
	calculations of the thresholds	Trade — percentile			e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
CDS index op- tions	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing to the sub-class	S1	S2	\$3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000	LIN .
		30	40	50	60										Othe
															ial Journal of the Eur
Single name CDS options	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions exe- cuted on financial instruments belong- ing 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	opean Union
		30	40	50	60										
															31.3.201/

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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										
	the sub-classes determined not t	o have a liquid market								
Sub-asset class	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						
Bespoke basket 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						
Table 10.1

C10 derivatives — classes not having a liquid market

Asset class — C10 Derivatives												
Colours day	For the purpose of the determination of the classes of financial instruments considered not to have a liquid	Each sub-class shall be determined not to have a liquid market as per Articles (and 8(1)(b) if it does not meet one or all of the following thresholds of the qua- titative liquidity criteria										
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]									
Freight derivatives a financial instrument relating to freight rates as	a freight derivative sub-class is defined by the follow- ing segmentation criteria:	EUR 10 000 000	10									
defined in Section C(10) of Annex I of Directive 2014/65/EU	Segmentation criterion 1 — contract type: Forward Freight Agreements (FFAs) or options											
	Segmentation criterion 2 — freight type: wet freight, dry freight											
	Segmentation criterion 3 — freight sub-type: dry bulk carriers, tanker, containership											
	Segmentation criterion 4 — specification of the size related to the freight sub-type											
	Segmentation criterion 5 — specific route or time charter average											
	Segmentation criterion 6 — time maturity bucket of the derivative defined as follows:											
	Maturity bucket 1 : $0 < \text{time to maturity} \le 1 \text{ month}$											
	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											

	Asset class — C10 Derivatives		
Sub accat 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)(h), each sub acts class	Each sub-class shall be determined not t and 8(1)(b) if it does not meet one or all titative liqui	to have a liquid market as per Articles 6 of the following thresholds of the quan- idity criteria
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 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		
	 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 o and 8(1)(b) the	f financial instruments considered not to following methodology shall be applied	have a liquid market as per Articles 6
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 infla- tion multi-currency swaps or cross-currency swaps', an 'Inflation single currency swap', a 'Fu- ture/forward on inflation single currency swap', a 'Fu- ture/forward on inflation single currency swap' and any of the following equity derivatives sub- asset classes: a 'Volatility index option', a 'Volatil- ity index future/forward', a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return volatility	any other C10 derivatives is considered not to have a lie	ļuid market	

C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

	Asset class — C10 Derivatives													
	Percentiles and threshold	d floo	rs to l	be app	lied fo	or the calculation	n of the pre-	trade and post-t	rade SSTI an	d LIS thresh	olds for the sub-	-classes deter	mined to hav	ve a liquid market
Sub accet class	Transactions to be			SSTI	pre-tr	ade	LIS p	ore-trade		SSTI post-tra	ade		LIS post-ti	rade
Sub-asset class considered for th calculations of th thresholds		Trade — percentile				Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Freight deriv- atives	calculation of thresh- olds should be per- formed for each sub- class of the sub-asset class considering the transactions executed on financial instru- ments belonging to the sub-class	S1 30	S2 40	S3 50	S4 60	EUR 25 000	70	EUR 50 000	80	60	EUR 75 000	90	70	EUR 100 000
	transactions executed on financial instru- ments belonging to the sub-class													

Table 10.3

C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

Asset class — C10 Derivatives													
	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market												
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade									
	Threshold value	Threshold value	Threshold value	Threshold value									
Freight derivatives	EUR 25 000	EUR 50 000	EUR 75 000	EUR 100 000									
Other C10 derivatives	EUR 25 000	EUR 50 000	EUR 75 000	EUR 100 000									

Table 11.1

CFDs — classes not having a liquid market

Asset class — Financial contracts for differences (CFDs)

a derivative contract that gives the holder an exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed

	For the purpose of the determination of the classes of	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 or, where applicable, if it does not meet the qualitative liquidity criterion as defined below							
Sub-asset class	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	Qualitative liquidity criterion	Average daily no- tional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquid- ity criterion 2]					
Currency CFDs	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two curren- cies underlying the CFD/spread betting contract		EUR 50 000 000	100					
Commodity CFDs	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50 000 000	100					
Equity CFDs	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract	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	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract	a bond CFD sub-class is considered to have a liquid mar- ket 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).							

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	Asset class —	Financial contracts for differences (CFDs)							
	For the purpose of the determination of the classes of	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 or, where applicable, if it does not meet the qualitative liquidity criterion as defined below							
Sub-asset class	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	Qualitative liquidity criterion	Average daily no- tional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquid- ity criterion 2]					
CFDs on an equity future/for- ward	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	a CFD on an equity future/forward sub-class is consid- ered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as de- termined in accordance with Articles 6 and 8(1)(b).							
CFDs on an equity option	a CFD on an equity option sub-class is defined by the un- derlying option on an equity of the CFD/spread betting contract	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 ac- cordance 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 fina	ncial instruments considered not to have a liquid market as pe odology shall be applied	r Articles 6 and 8(1)(b)	the following meth-					
Other CFDs									
a CFD/spread bet- ting that does not belong to any of the above sub-as- set classes	any other CFD/spread betting is considered not to have a l	iquid market							

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Table 11.2

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

	Asset class — Financial contracts for differences (CFDs)														
	Percentiles and thr	esho	old fl	loors	to b	e applied for the c	alculation of t	he pre-trade and po	st-trade SSTI	and LIS thres	holds for the sub-cla	sses determir	ed to have a	iquid market	
Sub-asset class	Transactions to be			SS	STI p	re-trade	LIS	pre-trade		SSTI post-t	rade	LIS post-trade			
	considered for the calculations of the thresholds		Trade — percentile			Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Currency CFDs transactions on currency CI sidered to have market as per <i>A</i> and 8(1)(b)	transactions executed on currency CFDs con- sidered to have a liquid	S1	S2	S3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
	market as per Articles 6 and 8(1)(b)	30	40	50	60										
Commodity CFDs transactions on commo considered to quid market ticles 6 and a	transactions executed on commodity CFDs considered to have a li-	S1	S2	\$3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
	quid market as per Ar- ticles 6 and 8(1)(b)	30	40	50	60										
Equity CFDs	transactions executed on equity CFDs consid- ered to have a liquid	S1	S2	\$3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
market as per Articles 6 and 8(1)(b)	30	40	50	60											

	referities and three	rercentues and inresnoid floors to be applied for the calculation of the pre-trade and post-trade SS11 and LIS thresholds for the sub-classes determined												
Sub-asset class				SS	STI p	re-trade	LIS	pre-trade		SSTI post-t	rade		LIS post-ti	ade
	calculations of the thresholds	1	Trad perce	le — entil	e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor
Bond CFDs	transactions executed on bond CFDs consid- ered to have a liquid market as per Articles 6	S1	S2	S3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
	and 8(1)(b)	30	40	50	60									
CFDs on an quity future/ orward	transactions executed on CFDs on future on an equity considered to	S1	S2	\$3	\$4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
have a line of the	have a liquid market as per Articles 6 and 8(1)(b)	30	40	50	60									
CFDs on an equity option	transactions executed on CFDs on option on an equity considered to	S1	\$2	\$3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
have a liquid mark per Articles and 8(1)(b)		30	40	50	60									

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

Table 11.3

	Asset class — Financial con	stracts for differences (CFDs)		
	Pre-trade and post-tra	de SSTI and LIS thresholds for t	the sub-classes determined not t	o have a liquid market
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Currency CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Commodity CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Equity CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Bond CFDs	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
CFDs on an equity future/forward	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
CFDs on an equity option	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Other CFDs/spread betting	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000

Table 12.1

Emission allowances — classes not having a liquid market

Asset class — Em	ission Allowances					
Sub-asset class	Each sub-asset 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 ₂ e)	150 000 tons of Carbon Dioxide Equivalent	5				
European Union Aviation Allowances (EUAA) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e) from aviation	150 000 tons of Carbon Dioxide Equivalent	5				
Certified Emission Reductions (CER) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e)	150 000 tons of Carbon Dioxide Equivalent	5				
Emission Reduction Units (ERU) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO_2e)	150 000 tons of Carbon Dioxide Equivalent	5				

(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).

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Emission allowances — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market

Asset class — Emission Allowances															
		Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub- asset classes determined to have a liquid market													
Sub-asset class	Transactions to be considered for the calculation of the thresholds			5	SSTI	pre-trade	LIS	5 pre-trade	SST	I post-trade	LIS post-trade				
			Tra perc	de — entil	e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor			
European Union Allow- ances (EUA)	transactions executed on all Euro- pean Union Allowances (EUA)	S1	S2	S3	S4	40 000 tons of Carbon Dioxide Equivalent	70	50 000 tons of Carbon Dioxide Equivalent	80	90 000 tons of Carbon Dioxide Equivalent	90	100 000 tons of Carbon Dioxide Equivalent			
		30	40	50	60										
European Union Avia- tion Allowances (EUAA)	transactions executed on all Euro- pean Union Aviation Allowance (EUAA)	S1	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent			
		30	40	50	60										
Certified Emission Re- ductions (CER)	transactions executed on all Certi- fied Emission Reductions (CER)	S1	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent			
		30	40	50	60										
Emission Reduction Units (ERU)	transactions executed on all Emis- sion Reduction Units (ERU)	S1	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent			
		30	40	50	60										

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Emission allowances — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market

	Asset class — Emission Allowances												
	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market												
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade									
	Threshold value	Threshold value	Threshold value	Threshold value									
European Union Allowances (EUA)	40 000 tons of Carbon	50 000 tons of Carbon	90 000 tons of Carbon	100 000 tons of Carbon									
	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent									
European Union Aviation Allowances (EUAA)	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon									
	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent									
Certified Emission Reductions (CER)	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon									
	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent									
Emission Reduction Units (ERU)	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon									
	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent									

13. Emission allowance derivatives

Table 13.1

Emission allowance derivatives — classes not having a liquid market

Asset class — Emission Allowance Derivatives							
Sub-asset class	Each sub-asset 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)	150 000 tons of Carbon Dioxide Equivalent	5					
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 $2014/65/EU$							

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Asset class — Emission Allowance Derivatives									
Sub-asset class	Each sub-asset 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 Aviation Allowances (EUAA)	150 000 tons of Carbon Dioxide Equivalent	5							
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 $2014/65/EU$									
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	150 000 tons of Carbon Dioxide Equivalent	5							
Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU									
Emission allowance derivatives whose underlying is of the type Emission Reduc- tion Units (ERU)	150 000 tons of Carbon Dioxide Equivalent	5							
Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU									
Asset class — Emission Allowance Derivatives									
Sub-asset class	For the purpose of the determination of the c to have a liquid market as per Articles 6 and app	termination of the classes of financial instruments considered not as per Articles 6 and 8(1)(b) the following methodology shall be applied							
Other Emission allowance derivatives									
an emission allowance derivative whose underlying is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU)	any other emission allowance derivative is considered not to have a liquid market								

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Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market

Asset class — Emission Allowance Derivatives												
	Transactions to be considered for the calculation 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- asset classes determined to have a liquid market										
Sub-asset class			SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade	
		Trade — percentile			e	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor
Emission allowance de- rivatives whose underly- ing is of the type Euro- pean Union Allowances (EUA)	transactions executed on all emis- sion allowance derivatives whose	S1	S2	S3	S4	40 000 tons of Carbon Dioxide Equivalent	70	50 000 tons of Carbon Dioxide Equivalent	80	90 000 tons of Carbon Dioxide Equivalent	90	100 000 tons of Carbon Dioxide Equivalent
	Union Allowances (EUA)	30	40	50	60							
Emission allowance de- rivatives whose underly- ing is of the type Euro- pean Union Aviation Al- lowances (EUAA)	transactions executed on all emis- sion allowance derivatives whose	S1	S2	\$3	S4	20 000 tons of Carbon Dioxide	70	25 000 tons of Carbon Dioxide	80	40 000 tons of Carbon Dioxide	90	50 000 tons of Carbon Dioxide
	30	40	50	60	Equivalent		Equivalent		Equivalent		Equivalent	
Emission allowance de- rivatives whose underly- ing is of the type Certi- fied Emission Reduc- tions (CER) transactions executed on all emission allowance derivatives whose underlying is of the type Certifie Emission Reductions (CER)	transactions executed on all emis- sion allowance derivatives whose	S1	S2	\$3	S4	20 000 tons of Carbon Dioxide	70	25 000 tons of Carbon Dioxide	80	40 000 tons of Carbon Dioxide	90	50 000 tons of Carbon Dioxide
	30	40	50	60	Equivalent		Equivalent		Equivalent		Equivalent	
Emission allowance de- rivatives whose underly- ing is of the type Emis- sion Reduction Units (ERU)	transactions executed on all emis- sion allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	S1	S2	\$3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent
		30	40	40 50 60		1		L		-		

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

Asset class — Emission Allowance Derivatives									
	Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market								
Sub-asset class	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade					
	Threshold value	Threshold value	Threshold value	Threshold value					
Emission allowance derivatives whose underlying is of	40 000 tons of Carbon	50 000 tons of Carbon	90 000 tons of Carbon	100 000 tons of Carbon					
the type European Union Allowances (EUA)	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent					
Emission allowance derivatives whose underlying is of	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon					
the type European Union Aviation Allowances (EUAA)	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent					
Emission allowance derivatives whose underlying is of	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon					
the type Certified Emission Reductions (CER)	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent					
Emission allowance derivatives whose underlying is of	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon					
the type Emission Reduction Units (ERU)	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent					
Other Emission allowance derivatives	20 000 tons of Carbon	25 000 tons of Carbon	40 000 tons of Carbon	50 000 tons of Carbon					
	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent	Dioxide Equivalent					