

Annex B

COMMISSION DELEGATED REGULATION (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives

~~(Text with EEA relevance)~~

CHAPTER I

GENERAL

Article -3**Definitions**

1. In this Regulation, ‘exit day’ has the meaning given in the European Union (Withdrawal) Act 2018.

Article -2**Application**

This Regulation applies to:

1. those persons described in Article 1(2) of Regulation 600/2014/EU; and
2. the Financial Conduct Authority as a competent authority.

Article -1**Interpretation**

1. Where a term is defined in Directive 2014/65/EU (as that directive applied in the European Union immediately before exit day) that definition shall apply for the purposes of this Regulation except where it is defined in article 2 of Regulation 600/2014/EU in which case that definition shall apply for the purposes of this Regulation.
2. The definition of all other terms defined in article 2 of Regulation 600/2014/EU shall apply for the purposes of this Regulation save where the context otherwise requires.
3. Article 2(1)(62) of Regulation 600/2014/EU applies for the purposes of this Regulation unless otherwise stated.

4. The ‘relevant area’ in relation to a financial instrument means the United Kingdom and such other countries or regions as have been specified by the FCA by direction for the purposes of Article 5 or Article 14 of Regulation (EU) No 600/2014, as the context requires.
5. References to the date of application of Regulation (EU) No 600/2014 mean the date of application of that Regulation in the European Union.

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

1. ‘package transaction’ means either of the following:
 - (a) a transaction in a derivative contract or other financial instrument contingent on the simultaneous execution of a transaction in an equivalent quantity of an underlying physical asset (Exchange for Physical or EFP);
 - (b) a transaction which involves the execution of two or more component transactions in financial instruments; and:
 - (i) which is executed between two or more counterparties;
 - (ii) where each component of the transaction bears meaningful economic or financial risk related to all the other components;
 - (iii) where the execution of each component is simultaneous and contingent upon the execution of all the other components;
2. ‘request-for-quote system’ means a trading system where the following conditions are met:
 - (a) a quote or quotes by a member or participant are provided in response to a request for a quote submitted by one or more other members or participants;
 - (b) the quote is executable exclusively by the requesting member or participant;
 - (c) the requesting member or market participant may conclude a transaction by accepting the quote or quotes provided to it on request;
3. ‘voice trading system’ means a trading system where transactions between members are arranged through voice negotiation;
4. ‘the AIFM Regulations’ means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

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Article 7

Post-trade transparency obligations

(Article 10(1) and Article 21(1) and (5) of Regulation (EU) No 600/2014)

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4. Post-trade information shall be made available as close to real time as is technically possible and in any case:
- (a) for the first three years from the date of application of Regulation (EU) No 600/2014, within 15 minutes after the execution of the relevant transaction;
 - (b) thereafter, within 5 minutes after the execution of the relevant transaction.

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Article 8

Deferred publication of transactions

(Article 11(1) and (3) and Article 21(4) of Regulation (EU) No 600/2014)

1. Where ~~a competent authority~~ the FCA authorises the deferred publication of the details of transactions pursuant to Article 11(1) of Regulation (EU) No 600/2014, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public each transaction no later than 19.00 local time on the second working day after the date of the transaction, provided one of the following conditions is satisfied:
- (a) the transaction is large in scale compared with the normal market size as specified in Article 9;
 - (b) the transaction is in a financial instrument or a class of financial instruments for which there is not a liquid market as specified in accordance with the methodology set out in Article 13;
 - (c) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis ~~(as per Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council defined in accordance with the definition in effect on exit day for ‘matched principal trading’ in the Glossary to the Handbook of Rules and Guidance published by the FCA)~~ and another counterparty and is above a size specific to the instrument as specified in Article 10;
 - (d) the transaction is a package transaction which meets one of the following criteria:
 - (i) one or more of its components are transactions in financial instruments which do not have a liquid market;

- (ii) one or more of its components are transactions in financial instruments that are large in scale compared with the normal market size as determined by Article 9;
 - (iii) the transaction is executed between an investment firm dealing on own account other than on a matched principal basis (as ~~per Article 4(1)(38)~~ of Directive 2014/65/EU and another counterparty defined in accordance with the definition in effect on exit day for 'matched principal trading' in the Glossary to the Handbook of Rules and Guidance published by the Financial Conduct Authority), and one or more of its components are transactions in financial instruments that are above the size specific to the instrument as determined by Article 10.
2. When the time limit of deferral set out in paragraph 1 has lapsed, all the details of the transaction shall be published unless an extended or an indefinite time period of deferral is granted in accordance with Article 11.
 3. ~~Where a transaction between two investment firms, either on own account or on behalf of clients, is executed outside the rules of a trading venue, the relevant competent authority for the purposes of determining the applicable deferral regime shall be the competent authority of the investment firm responsible for making the trade public through an APA in accordance with paragraphs 5, 6 and 7 of Article 7.~~
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Article 11

Transparency requirements in conjunction with deferred publication at the discretion of the competent authorities

(Article 11(3) of Regulation (EU) No 600/2014)

1. Where ~~competent authorities~~ the FCA exercises ~~their~~ its powers in conjunction with an authorisation of deferred publication pursuant to Article 11(3) of Regulation (EU) No 600/2014, the following shall apply:
 - (a) where Article 11(3)(a) of Regulation (EU) No 600/2014 applies, ~~competent authorities~~ the FCA shall request the publication of either of the following information during the full period of deferral as set out in Article 8:
 - (i) all the details of a transaction laid down in Tables 1 and 2 of Annex II with the exception of details relating to volume;
 - (ii) transactions in a daily aggregated form for a minimum number of 5 transactions executed on the same day, to be made public the following working day before 9.00 local time;
 - (b) where Article 11(3)(b) of Regulation (EU) No 600/2014 applies, ~~competent authorities~~ the FCA shall allow the omission of the publication of the volume of an individual transaction for an extended time period of four weeks;

- (c) in respect of non-equity instruments that are not sovereign debt and where Article 11(3)(c) of Regulation (EU) No 600/2014 applies, the ~~competent authority~~ FCA shall allow, for an extended time period of deferral of four weeks, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time;
 - (d) in respect of sovereign debt instruments and where Article 11(3)(d) of Regulation (EU) No 600/2014 applies, ~~competent authorities~~ the FCA shall allow, for an indefinite period of time, the publication of the aggregation of several transactions executed over the course of one calendar week on the following Tuesday before 9.00 local time.
2. Where the extended period of deferral set out in paragraph 1(b) has lapsed, the following requirements shall apply:
- (a) in respect of all instruments that are not sovereign debt, the publication of the full details of all individual transactions, on the next working day before 9.00 local time;
 - (b) in respect of sovereign debt instruments where ~~competent authorities decide~~ the FCA decides not to use the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively, pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of the full details of all individual transactions on the next working day before 9.00 local time;
 - (c) in respect of sovereign debt instruments, where ~~competent authorities apply~~ the FCA applies the options provided for in Article 11(3)(b) and (d) of Regulation (EU) No 600/2014 consecutively pursuant to the second subparagraph of Article 11(3) of Regulation (EU) No 600/2014, the publication of several transactions executed in the same calendar week in an aggregated form on the Tuesday following the expiry of the extended period of deferral of four weeks counting from the last day of that calendar week before 9.00 local time.

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Article 12

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

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

The obligation to make public the volume and price of transactions and the time at which they were concluded as set out in Article 21(1) of Regulation (EU) No 600/2014 shall not apply to any of the following:

- (a) transactions listed in Article 2(5) of Commission Delegated Regulation (EU) 2017/590;

- (b) transactions executed by a management company as defined in ~~Article 2(1)(b) of Directive 2009/65/EC of the European Parliament and of the Council~~ section 237(2) of FSMA or an alternative investment fund manager, a UK AIFM as defined in ~~Article 4(1)(b) of Directive 2011/61/EU of the European Parliament and of the Council~~ the AIFM Regulations, or a third country AIFM as defined in the AIFM Regulations which transfer the beneficial ownership of financial instruments from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (c) ‘give-up transaction’ or ‘give-in transaction’ which is a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing;
- (d) transfers of financial instruments such as collateral in bilateral transactions or in the context of a central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP.

CHAPTER IV

PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY

Article 13

Methodology to perform the transparency calculations

(Article 9(1) and (2), Article 11(1) and Article 22(1) of Regulation (EU) No 600/2014)

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- 5. In accordance with Delegated Regulations (EU) 2017/590 and (EU) 2017/577 ~~competent authorities~~ the FCA shall collect on a daily basis the data from trading venues, APAs and CTPs which is necessary to perform the calculations to determine:
 - (a) the financial instruments and classes of financial instruments not having a liquid market as set out in paragraph 1;
 - (b) the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraphs 2 and 3.
- ~~6. Competent authorities performing the calculations for a class of financial instruments shall establish cooperation arrangements between each other as to ensure the aggregation of the data across the Union necessary for the calculations.~~
- 7. For the purpose of paragraph 1(b) and (d), paragraph 2(b) and paragraph 3(b), (c) and (d), ~~competent authorities~~ the FCA shall take into account transactions executed in the ~~Union~~ relevant area between 1 January and 31 December of the preceding year.

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- 16. After the end of the trading day but before the end of that day, trading venues shall submit to ~~competent authorities~~ the FCA the details included in Annex IV for

performing the calculations referred to in paragraph 5 whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever the details previously provided have changed.

17. ~~Competent authorities~~ The FCA shall ensure the publication of the results of the calculations referred to under paragraph 5 for each financial instrument and class of financial instrument by 30 April of the year following the date of application of Regulation (EU) No 600/2014 and by 30 April of each year thereafter. The results of the calculations shall apply from 1 June each year following publication.
18. For the purposes of the calculations in paragraph 1(b)(i) and by way of derogation from paragraphs 7, 15 and 17, ~~competent authorities~~ the FCA shall, in respect of bonds except ETCs and ETNs, ensure the publication of the calculations referred to under paragraph 5(a) on a quarterly basis, on the first day of February, May, August and November following the date of application of Regulation (EU) No 600/2014 and on the first day of February, May, August and November each year thereafter. The calculations shall include transactions executed in the ~~Union~~ relevant area during the preceding calendar quarter and shall apply for the 3 month period beginning on the sixteenth day of February, May, August and November each year.

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Article 13A

Transitional period for publication of transparency calculations

1. Article 2(1)(62) of Regulation 600/2014/EU does not apply to this Article.
2. For the purposes of this Article, the term ‘transitional period’ has the same meaning as under Article 5(3A) of Regulation 600/2014/EU.
3. During the transitional period, and until the FCA makes a publication under Article 13 in relation to the financial instrument in question, the determination of whether or not it is liquid, the minimum order and transaction size of the size specific to the financial instrument and the minimum sizes of orders and transactions that are large in scale (as appropriate) in respect of a bond, structured finance product, emission allowance or derivative shall be as follows:
 - (a) that stated in the most recent information published before exit day under Article 13 or 18 (whichever is the most recent) by a competent authority in the European Union (including the FCA), provided the calculations used to produce that information did not exclude trading in the UK for the relevant period; or
 - (b) if no such information was published by a competent authority in the European Union in respect of a financial instrument under those provisions before exit day:
 - (i) the financial instrument shall be considered not to have a liquid market;
 - (ii) the minimum order and transaction size of the size specific to the financial instrument and the minimum sizes of orders and transactions

that are large in scale (as appropriate) shall be that estimated by the FCA, taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and published on exit day.

4. From exit day and during the transitional period the FCA's obligations to perform calculations and publish information under Articles 13(17) and 13(18) are modified as follows:
- (a) it shall publish whether or not the relevant instrument appears to it to be liquid, what appears to it to be the minimum order and transaction size of the size specific to the financial instrument, and the minimum sizes of orders and transactions that are large in scale (as appropriate);
 - (b) it is not required to follow the relevant methodology in Article 3, 5, 6, 9, 10, 13 or 17 (as applicable) but where it does not:
 - it must have regard to the relevant methodology; and
 - it may take into account any information available in relation to trading of the financial instrument in question in the United Kingdom or in any other country; and
 - (c) in the case of a publication under Article 13(17), it shall ensure publication by five working days after 30 April; and
 - (d) in the case of a publication under Article 13(18), it shall ensure publication by five working days after the first day of February, May, August and November.

Article 14

Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies

(Article 1(6) of Regulation (EU) No 600/2014)

A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB), the Treasury or the Bank of England in performance of monetary, foreign exchange and financial stability policy where that transaction meets any of the following requirements:

- (a) ~~the transaction is carried out for the purposes of monetary policy, including an operation carried out in accordance with Articles 18 and 20 of the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on European Union or an operation carried out under equivalent national provisions for members of the ESCB in Member States whose currency is not the euro;~~
- (b) ~~the transaction is a foreign-exchange operation, including operations carried out to hold or manage official foreign reserves of the Member States or the reserve management service provided by a member of the ESCB to central banks in other countries to which the exemption has been extended in accordance with Article 1(9) of Regulation (EU) No 600/2014;~~

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Article 15

Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply

(Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of transactions entered into by a member of the ESCB, the Treasury or the Bank of England for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14:

- (a) transactions entered into for the management of its own funds;
- (b) transactions entered into for administrative purposes or for the staff of the member of the ESCB the Treasury or the Bank of England which include transactions conducted in the capacity as administrator of a pension scheme for its staff;
- (c) transactions entered into for its investment portfolio pursuant to obligations under national law.

Article 16

Temporary suspension of transparency obligations

(Article 9(5)(a) of Regulation (EU) No 600/2014)

-1. This Article does not apply in relation to a temporary suspension of obligations under Article 9(4A) or Article 11(2A) of Regulation (EU) No 600/2014.

1. For financial instruments for which there is a liquid market in accordance with the methodology set out in Article 13, ~~a competent authority~~ the FCA may temporarily suspend the obligations set out in Articles 8 and 10 Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
2. For financial instruments for which there is not a liquid market in accordance with the methodology set out in Article 13, a competent authority may temporarily suspend the obligations referred to in Articles 8 and 10 of Regulation (EU) No 600/2014 when for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as defined in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.
3. ~~Competent authorities~~ The FCA shall take into account the transactions executed on all venues in the ~~Union~~ relevant area for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. The calculations shall be performed at

the level of the class of financial instruments to which the liquidity test set out in Article 13 is applied.

4. Before ~~competent authorities decide~~ the FCA decides to suspend transparency obligations, they shall ensure that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.

Article 17

Provisions for the liquidity assessment for bonds and for the determination of the pre-trade size specific to the instrument thresholds based on trade percentiles

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4. ~~ESMA~~ The FCA shall, by 30 July of the year following the date of application of Regulation (EU) No 600/2014 and by 30 July of each year thereafter, submit to the ~~Commission~~ Treasury an assessment of the operation of the thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as ~~the trade percentiles that determine~~ the size specific to the financial instruments ~~covered by paragraph 8. The obligation to submit the assessment of the operation of the thresholds for the liquidity criterion for bonds ceases once S4 in the sequence of paragraph 6 is reached. The obligation to submit the assessment of the trade percentiles ceases once S4 in the sequence of paragraph 8 is reached.~~
5. The assessment referred to in paragraph 4 shall take into account:
 - (a) the evolution of trading volumes in non-equity instruments covered by the pre-trade transparency obligations pursuant to Article 8 and 9 of Regulation (EU) No 600/2014;
 - (b) the impact on liquidity providers of the percentile thresholds used to determine the size specific to the financial instrument; and
 - (c) any other relevant factors.
6. ~~ESMA~~ The FCA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, consider its use of the powers to amend this Regulation at regulation 3 of the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (SI 2018/1115) and section 138P of FSMA. submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for the liquidity criterion 'average daily number of trades' for bonds according to the following sequence:
 - (a) ~~S2 (10 daily trades) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;~~
 - (b) ~~S3 (7 daily trades) by 30 July of the year thereafter; and~~
 - (c) ~~S4 (2 daily trades) by 30 July of the year thereafter.~~
7. ~~Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 6, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain~~

~~why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.~~

8. ~~ESMA shall, in light of the assessment undertaken in accordance with paragraphs 4 and 5, submit to the Commission an amended version of the regulatory technical standard adjusting the threshold for trade percentiles according to the following sequence:~~
- ~~(a) S2 (40th percentile) by 30 July of the year following the date of application of Regulation (EU) No 600/2014;~~
 - ~~(b) S3 (50th percentile) by 30 July of the year thereafter; and~~
 - ~~(c) S4 (60th percentile) by 30 July of the year thereafter.~~
9. ~~Where ESMA does not submit an amended regulatory technical standard adjusting the threshold to the next stage according to the sequence referred to in paragraph 8, the ESMA assessment undertaken in accordance with paragraphs 4 and 5 shall explain why adjusting the threshold to the relevant next stage is not warranted. In this instance, the move to the next stage will be postponed by one year.~~

Article 19

Entry into force and application

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

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ANNEX II

Details of transactions to be made available to the public

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Table 2

List of details for the purpose of post-trade transparency

Details	Financial Instruments	Description/Details to be published	Type of execution / publication	Format to be populated as defined in Table 1
...				
Venue of execution	For all financial instruments	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue or systematic internaliser or organised trading platform outside of the Union UK.</p> <p>Use SINT for financial instrument submitted to trading or traded on a trading</p>	RM, MTF, OTF APA CTP	{MIC} –trading venues 'SINT' — systematic internaliser

		venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.		
...				
Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the trans- action.	CTP	Trading venue: {MIC} APA: {MIC} where avail- able. Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website <u>the FCA's</u> website.
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ANNEX III

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

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Table 2.2

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

Asset class — Bonds (all bond types except ETCs and ETNs)	
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.	
Bond Type	Issuance size

Sovereign Bond	<p>means a bond issued by a sovereign issuer which is either:</p> <p>(a) the <u>European Union</u>;</p> <p>(b) a Member State <u>the United Kingdom</u> including a government department, an agency or a special purpose vehicle of a Member State <u>the United Kingdom</u>;</p> <p>(ba) <u>a State other than the United Kingdom, including a government department, an agency or a special purpose vehicle of the State</u>;</p> <p>(c) a sovereign entity which is not listed under points (a) and (b) <u>to (ba)</u>.</p>	smaller than (in EUR)	1 000 000 000
Other Public Bond	<p>means a bond issued by any of the following public issuers:</p> <p>(a) in the case of a federal Member State, a member of that federation;</p> <p>(b) a special purpose vehicle for several Member States; 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;</p> <p>(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;</p> <p>(d) the European Investment Bank;</p> <p><u>(da) the International Finance Corporation;</u></p>	smaller than (in EUR)	500 000 000

	(db) the International Monetary Fund; (e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.		
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 than (in EUR)	500 000 000
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/65/EC <u>Article 4(1)(128A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council</u>	during stages S1 and S2	during stages S3 and S4
		smaller than (in EUR)	1 000 000 000 ...
Corporate Bond	means a bond that is issued by a (i) <u>Societas Europaea established before exit day in accordance with Council Regulation (EC) No 2157/2001</u> ; or (ii) a UK Societas or a type of company listed in Article 1 of Directive 2009/101/EC of the European Parliament and of the Council <u>incorporated in the UK with limited liability or equivalent in third countries</u>	during stages S1 and S2	during stages S3 and S4
		smaller than (in EUR)	1 000 000 000 ...
...			

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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)(e) of Directive 2014/65/EU~~ Article (2)(1)(24)(c) of Regulation 600/2014/EU different from structured finance products and should include at least:

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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 <u>paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</u> 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.
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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 <u>paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</u> 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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Table 8.1

Foreign exchange derivatives — classes not having a liquid market

Asset class — Foreign Exchange Derivatives
a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU <u>paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</u>
...

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Table 9.1

Credit derivatives — classes not having a liquid market

Asset class — Credit Derivatives				
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<p>Single name credit default swap (CDS)</p> <p>a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instruments and the occurrence of credit events</p>	<p>a single name credit default swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying reference entity</p> <p>Segmentation criterion 2 — underlying reference entity type defined as follows:</p> <p>‘Issuer of sovereign and public type’ means an issuer entity which is either:</p> <p>(a) the <u>European Union</u>;</p> <p>(b) a Member State <u>the United Kingdom</u></p>	EUR 10 000 000	10	

	<p>including a government department, an agency or a special purpose vehicle of a Member State <u>the United Kingdom</u>;</p> <p><u>(ba) a State other than the United Kingdom, including a government department, an agency or a special purpose vehicle of the State;</u></p> <p>(c) a sovereign entity which is not listed under points (a) and (b) <u>to (ba)</u>;</p> <p>(d) in the case of a federal Member State, a member of that federation;</p> <p>(e) a special purpose vehicle for several Member States;</p> <p>(f) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;</p> <p>(g) the European Investment Bank;</p> <p><u>(ga) the International Finance Corporation;</u></p> <p><u>(gb) the International Monetary Fund;</u></p>			
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Table 10.1
C10 derivatives — classes not having a liquid market

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	...
Freight derivatives a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU paragraph 10 of Part 1 of Schedule 2 to the Regulated Activities Order	...	EUR 10 000 000	10
Asset class — C10 Derivatives			

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
Other C10 derivatives	
a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU paragraph 10 of Part 1 of Schedule 2 to the Regulated Activities Order which is not a 'Freight derivative', any of the following interest rate derivatives sub- asset classes: 'Inflation multi-currency swap or cross-currency swap', a 'Future/forward on inflation multi-currency swaps or cross-currency ...	any other C10 derivatives is within the meaning of considered not to have a liquid market

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Table 12.1

Emission allowances — classes not having a liquid market

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Table 13.1

Emission allowance derivatives — classes not having a liquid market

...		
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU paragraph 4 of	150 000 tons of Carbon Dioxide Equivalent	5

Part 1 of Schedule 2 to the Regulated Activities Order		
<p>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</p> <p>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 paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</p>	150 000 tons of Carbon Dioxide Equivalent	5
<p>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</p> <p>a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</p>	150 000 tons of Carbon Dioxide Equivalent	5
<p>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</p> <p>a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order</p>	150 000 tons of Carbon Dioxide Equivalent	5
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ANNEX IV

Reference data to be provided for the purpose of transparency calculations

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Table 2

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

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	MiFIR identifier	<p>Identification of non-equity financial instruments: Securitised derivatives as defined in Table 4.1 in Section 4 of Annex III</p> <p>Structured Finance Products (SFPs) as defined in Article 2(1)(28) of Regulation (EU) No 600/2014</p> <p>Bonds (for all bonds except ETCs and ETNs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU <u>Article (2)(1)(24)(b) of Regulation 600/2014/EU</u></p> <p>ETCs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU <u>Article (2)(1)(24)(b) of Regulation 600/2014/EU</u></p> <p>and further specified in Table 2.4 of Section 2 of Annex III ETNs as defined in Article 4(1)(44)(b) of Directive 2014/65/EU <u>Article (2)(1)(24)(b) of Regulation 600/2014/EU</u></p> <p>and further specified in Table 2.4 of Section 2 of Annex III</p> <p>Emission allowances as defined in Table 12.1 of Section 12 of Annex III</p> <p>Derivative as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU <u>paragraphs 4 to 10 of Part 1 of Schedule 2 to the Regulated Activities Order</u></p>	<p>Non-equity financial instruments:</p> <p>‘SDRV’ — Securitised derivatives</p> <p>‘SFPS’ — Structured Finance Products (SFPs)</p> <p>‘BOND’ — Bonds</p> <p>‘ETCS’ — ETCs</p> <p>‘ETNS’ — ETNs</p> <p>‘EMAL’ — Emission Allowances</p> <p>‘DERV’ — Derivative</p>

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