

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex A

COMMISSION DELEGATED REGULATION (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser

~~(Text with EEA relevance)~~

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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 No

- 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.
 3. Article 2(1)(62) of Regulation 600/2014/EU applies for the purposes of this Regulation unless otherwise stated.
 4. Any reference in these Regulations to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under FSMA, as the sourcebook has effect on exit day.
 5. 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.
 6. 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 apply:

- (1) ‘portfolio trade’ means transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price;
- (2) ‘give-up transaction’ or ‘give-in transaction’ means 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;
- (3) ‘securities financing transaction’ means a securities financing transaction as defined in Article 3(6) of Delegated Regulation (EU) 2017/577;
- ~~(4) ‘systematic internaliser’ means an investment firm as defined in Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council;~~
- (5) ‘the Recognition Requirements Regulations’ means the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995);
- (6) ‘the AIFM Regulations’ means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

Article 2

Transactions not contributing to the price discovery process

(Article 23(1) of Regulation (EU) No 600/2014)

A transaction in shares does not contribute to the price discovery process where any of the following circumstances apply:

- (a) the transaction is executed by reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price;
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are to be executed only as a single lot;
- (d) the transaction is 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, which transfers the beneficial ownership of shares from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (e) the transaction is a give-up transaction or a give-in transaction;
- (f) the purpose of the transaction is to transfer shares as collateral in bilateral transactions or in the context of central counterparty (CCP) margin or collateral requirements or as part of the default management process of a CCP;
- (g) the transaction results in the delivery of shares in the context of the exercise of convertible bonds, options, covered warrants or other similar derivatives;
- (h) the transaction is a securities financing transaction;
- (i) the transaction is carried out under the rules or procedures of a trading venue, a CCP or a central securities depository to effect a buy-in of unsettled transactions in accordance with Regulation (EU) No 909/2014 (or a similar third country law for the same type of transactions, where applicable).

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Article 4

Most relevant market in terms of liquidity

(Article 4(1)(a) of Regulation (EU) No 600/2014)

- 1. For the purposes of this Article, Article 2(1)(62) of Regulation 600/2014/EU shall not apply.

1. For the purposes of Article 4(1)(a) of Regulation (EU) No 600/2014, the most relevant market in terms of liquidity for a share, depositary receipt, ETF, certificate or other similar financial instrument shall be considered to be the trading venue with the highest turnover within the Union relevant area for that financial instrument.
2. For the purpose of determining the most relevant markets in terms of liquidity in accordance with paragraph 1, ~~competent authorities~~ the FCA shall calculate the turnover in accordance with the methodology set out in Article 17(4) in respect of each financial instrument ~~for which they are the competent authority that is traded on a UK trading venue~~ and for each trading venue in the relevant area where that financial instrument is traded.
3. The calculation referred to in paragraph 2 shall have the following characteristics:
 - (a) it shall include, for each trading venue in the relevant area, transactions executed under the rules of that trading venue excluding:
 - (i) in the case of UK trading venues, reference price and negotiated transactions flagged as set out in Table 4 of Annex I and transactions executed on the basis of at least one order that has benefitted from a large-in-scale waiver and where the transaction size is above the applicable large-in-scale threshold as determined in accordance with Article 7; and
 - (ii) in the case of non-UK trading venues, transactions benefitting from any similar relief in the form of transparency waivers or otherwise;
 - (b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a UK trading venue and was not suspended from trading.
4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be the trading venue in the relevant area where that financial instrument is first admitted to trading or first traded.
5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a UK trading venue four weeks or less before the end of the preceding calendar year.

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Article 6

Negotiated transactions subject to conditions other than the current market price

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments shall be subject to conditions other than the current market price of the financial instrument where any of the following circumstances applies:

- (a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price;
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot;
- (d) the transaction is 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 transfers the beneficial ownership of shares from one collective investment undertaking to another and where no investment firm is a party to the transaction;
- (e) the transaction is a give-up transaction or a give-in transaction;
- (f) the transaction has as its purpose the transferring of financial instruments as collateral in bilateral transactions or in the context of a CCP margin or collateral requirements or as part of the default management process of a CCP;
- (g) the transaction results in the delivery of financial instruments in the context of the exercise of convertible bonds, options, covered warrants or other similar financial derivative;
- (h) the transaction is a securities financing transaction;
- (i) the transaction is carried out under the rules or procedures of a trading venue, a CCP or a central securities depository to effect buy-in of unsettled transactions in accordance with Regulation (EU) No 909/2014 (or similar third country law for the same type of transactions, where applicable);
- (j) any other transaction equivalent to one of those described in points (a) to (i) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded.

Article 7

Orders that are large in scale

(Article 4(1)(c) of Regulation (EU) No 600/2014)

1. An order in respect of a share, depositary receipt, certificate or other similar financial instrument shall be considered to be large in scale where the order is equal to or larger than the minimum size of orders set out in Tables 1 and 2 of Annex II.
2. An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 1 000 000.
3. For the purpose of determining orders that are large in scale, ~~competent authorities~~ the FCA shall calculate, in accordance with paragraph 4, the average daily turnover in

respect of shares, depositary receipts, certificates and other similar financial instruments traded on a trading venue.

4. The calculation referred to in paragraph 3 shall have the following characteristics:
 - (a) it shall include transactions executed in the ~~Union~~ relevant area in respect of the financial instrument, whether traded on or outside a trading venue;
 - (b) it shall cover the period beginning on 1 January of the preceding calendar year and ending on 31 December of the preceding calendar year or, where applicable, that part of the calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

5. Unless the price or other relevant conditions for the execution of an order are amended, the waiver referred to in Article 4(1) of Regulation (EU) No 600/2014 shall continue to apply in respect of an order that is large in scale when entered into an order book but that, following partial execution, falls below the threshold applicable for that financial instrument as determined in accordance with paragraphs 1 and 2.
6. Before a share, depositary receipt, certificate or other similar financial instrument is traded for the first time on a trading venue ~~in the Union~~, the ~~competent authority~~ FCA shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.
7. The estimated average daily turnover referred to in paragraph 6 shall be used for the calculation of orders that are large in scale during a six-week period following the date that the share, depositary receipt, certificate or other similar financial instrument was admitted to trading or first traded on a trading venue.
8. The ~~competent authority~~ FCA shall calculate and ensure publication of the average daily turnover based on the first four weeks of trading before the end of the six-week period referred to in paragraph 7.
9. The average daily turnover referred to in paragraph 8 shall be used for the calculation of orders that are large in scale and until an average daily turnover calculated in accordance with paragraph 3 applies.
10. For the purposes of this Article, the average daily turnover shall be calculated by dividing the total turnover for a particular financial instrument as specified in Article 17(4) by the number of trading days in the period considered. The number of trading days in the period considered is the number of trading days on the most relevant market in terms of liquidity for that financial instrument as determined in accordance with Article 4.

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Section 2

Pre-trade transparency for systematic internalisers and investment firms trading outside a trading venue

Article 9

Arrangements for the publication of a firm quote

(Article 14(1) of Regulation (EU) No 600/2014)

Any arrangement that a systematic internaliser adopts in order to comply with the obligation to make public firm quotes shall satisfy the following conditions:

- (a) the arrangement includes all reasonable steps necessary to ensure that the information to be published is reliable, monitored continuously for errors, and corrected as soon as errors are detected;
- (b) the arrangement complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 15 of Delegated Regulation (EU) 2017/571 that facilitate the consolidation of the data with similar data from other sources;
- (c) the arrangement makes the information available to the public on a non-discriminatory basis;
- (d) the arrangement includes the publication of the time the quotes have been entered or amended in accordance with ~~Article 50 of Directive 2014/65/EU~~ paragraph 3H of the schedule to the Recognition Requirements Regulations, rule 5.3A.17 or rule 5A.5.17 of the Market Conduct sourcebook (as applicable) as specified in Commission Delegated Regulation (EU) 2017/574.

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Article 11

Standard market size

(Article 14(2) and (4) of Regulation (EU) No 600/2014)

1. The standard market size for shares, depositary receipts, ETFs, certificates and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 of Annex II.
2. For the purpose of determining the standard market size which is applicable to a specific financial instrument as set out in paragraph 1, ~~competent authorities~~ the FCA shall calculate the average value of transactions in respect of all the shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue for which there is a liquid market ~~and for which they are the competent authority~~.
3. The calculation referred to in paragraph 2 shall have the following characteristics:

- (a) it shall take into account the transactions executed in the ~~Union~~ relevant area in respect of the financial instrument concerned whether executed on or outside a trading venue;
- (b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading;
- (c) it shall exclude post-trade large-in-scale transactions as set out in Table 4 of Annex I and any transactions benefitting from any similar relief under a third country regime in the form of a transparency waiver or otherwise.

Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

4. Before a share, depositary receipt, ETF, certificate or other similar financial instrument is traded for the first time on a trading venue ~~in the Union~~, the ~~competent authority~~ FCA shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.
5. The estimated average value of transactions laid down in paragraph 4 shall be used as the standard market size for a share, depositary receipt, ETF, certificate or other similar financial instrument during a six-week period following the date that the share, depositary receipt, ETF, certificate or other similar financial instrument was first admitted to trading or first traded on a trading venue.
6. The ~~competent authority~~ FCA shall calculate and ensure publication of the average value of transactions based on the first four weeks of trading before the end of the six-week period referred to in paragraph 5.
7. The average value of transactions in paragraph 6 shall apply immediately after its publication and until a new average value of transactions calculated in accordance with paragraphs 2 and 3 applies.
8. For the purposes of this Article, the average value of transactions shall be calculated by dividing the total turnover for a particular financial instrument as set out in Article 17(4) by the total number of transactions executed for that financial instrument in the period considered.

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Article 13

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

(Article 20(1) of Regulation (EU) No 600/2014)

The obligation in Article 20(1) of Regulation (EU) No 600/2014 shall not apply to the following:

- (a) excluded transactions listed under Article 2(5) of Commission Delegated Regulation (EU) 2017/590 where applicable;
- (b) transactions executed by a management company as defined in ~~Article 2(1)(b) of Directive 2009/65/EC 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 the AIFM Regulations, or a third country AIFM as defined in the AIFM Regulations, which transfers 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 transactions and give-in transactions;
- (d) transfers of financial instruments as collateral in bilateral transactions or in the context of a CCP margin or collateral requirements or as part of the default management process of a CCP.

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Article 15

Deferred publication of transactions

(Article 7(1) and 20(1) and (2) 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 7(1) of Regulation (EU) No 600/2014, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public each transaction no later than at the end of the relevant period set out in Tables 4, 5 and 6 of Annex II provided that the following criteria are satisfied:
 - (a) the transaction is between an investment firm dealing on own account other than through matched principal trading and another counterparty;
 - (b) the size of the transaction is equal to or exceeds the relevant minimum qualifying size specified in Tables 4, 5 or 6 of Annex II, as appropriate.
2. The relevant minimum qualifying size for the purposes of point (b) in paragraph 1 shall be determined in accordance with the average daily turnover calculated as set out in Article 7.

3. For transactions for which deferred publication is permitted until the end of the trading day as specified in Tables 4, 5 and 6 of Annex II, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public the details of those transactions either:
 - (a) as close to real-time as possible after the end of the trading day which includes the closing auction, where applicable, for transactions executed more than two hours before the end of the trading day;
 - (b) no later than noon local time on the next trading day for transactions not covered in point (a).

For transactions that take place outside a trading venue, references to trading days and closing auctions shall be those of the most relevant market in terms of liquidity as determined in accordance with Article 4.

4. ~~Where a transaction between two investment firms is executed outside the rules of a trading venue, the competent authority for the purpose 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 and 6 of Article 12.~~

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Article 17

Methodology, date of publication and date of application of the transparency calculations

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

1. At the latest 14 months after the date of the entry into application of Regulation (EU) No 600/2014 and by 1 March of each year thereafter, ~~competent authorities~~ the FCA shall, in relation to each financial instrument ~~for which they are the competent authority that is traded on a trading venue~~, collect the data, calculate and ensure publication of the following information:
 - (a) the trading venue which is the most relevant market in terms of liquidity as set out in Article 4(2);
 - (b) the average daily turnover for the purpose of identifying the size of orders that are large in scale as set out in Article 7(3);
 - (c) the average value of transactions for the purpose of determining the standard market size as set out in Article 11(2).
2. ~~Competent authorities~~ The FCA, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014, for a period of 12 months from 1 April of the year in which the information is published.

Where the information referred to in the first subparagraph is replaced by new information pursuant to paragraph 3 during the 12-month period referred to therein,

competent authorities, market operators and investment firms including investment firms operating a trading venue shall use that new information for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014.

3. ~~Competent authorities~~ The FCA shall ensure that the information to be made public pursuant to paragraph 1 is updated on a regular basis for the purposes of Regulation (EU) No 600/2014 and that all changes to a specific share, depositary receipt, ETF, certificate or other similar financial instrument which significantly affects the previous calculations and the published information are included in such updates.
4. For the purposes of the calculations referred to in paragraph 1, the turnover in relation to a financial instrument shall be calculated by summing the results of multiplying, for each transaction executed during a defined period of time, the number of units of that instrument exchanged between the buyers and sellers by the unit price applicable to such transaction.
5. After the end of the trading day, but before the end of the day, trading venues shall submit to ~~Competent authorities~~ the FCA the details set out in Tables 1 and 2 of Annex III whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever those previously submitted details have changed.

Article 17A

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 Articles 4, 7, 11 or 17 in relation to the financial instrument in question, the most relevant market, average daily turnover and average value of transactions in respect of a share, depositary receipt, ETF, certificate or other similar financial instrument for the purposes of retained EU law relating to markets in financial instruments shall be as follows in (a) or (b), subject to (c):
 - (a) that stated in the most recent information published before exit day under Article 7(6), 7(8), 11(4), 11(6) or 19 (whichever is the most recent) by the competent authority in the European Union for the relevant instrument under Article 18 as it applied in the European Union before exit day (including the FCA); or
 - (b) if no such information was published by that competent authority in the European Union in respect of a financial instrument under those provisions before exit day:
 - (i) the most relevant market for that financial instrument shall be the trading venue in the relevant area where that financial instrument is first admitted to trading; and
 - (ii) the average daily turnover and average value of transactions for that financial instrument 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; and

- (c) if information was published before exit day under Article 17(1) or 17(3) by the competent authority in the European Union for the relevant instrument under Article 18 as it applied in the European Union before exit day (including the FCA), but the information was not required to be used under Article 17(2) before exit day, then the most relevant market, average daily turnover and average value of transactions shall become that stated in such information from the point at which it would have been required to be used under Article 17(2) as it applied in the European Union before exit day, provided that the calculations used to produce that information did not exclude trading in the UK for the relevant period.

4. From exit day and during the transitional period, the FCA's obligations to perform calculations and publish information under Articles 4, 7, 11, and 17 are modified as follows:

- (a) where the FCA publishes information under Article 17(1) or 17(3):
- (i) it shall publish what appears to it to be the most relevant market in terms of liquidity, the average daily turnover and the average value of transactions as applicable;
- (ii) it is not required to follow the relevant methodology in Article 4(2), Article 7(3) or Article 11(2) (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
- (iii) in the case of a publication under Article 17(1), it shall ensure publication by five working days after 1 March;
- (b) where the FCA publishes information under Article 7(8) or 11(6) it shall publish what appears to it to be the average daily turnover and the average value of transactions as applicable, 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.

Article 18

Reference to competent authorities

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

~~The competent authority for a specific financial instrument responsible for performing the calculations and ensuring the publication of the information referred to in Articles 4, 7, 11 and 17 shall be the competent authority of the most relevant market in terms of liquidity in Article 26 of Regulation (EU) No 600/2014 and specified in Article 16 of Delegated Regulation (EU) 2017/571.~~

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Article 20

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 I

Information to be made public

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Table 3

List of details for the purpose of post-trade transparency

Field identifier	Description and details to be published	Type of execution or publication venue Format to be populated as defined in Table 2	Format to be populated as defined in Table 2
...			
Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC. 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, systematic internaliser or	RM, MTF APA CTP	trading venues: {MIC} Systematic internalisers: 'SINT'

	organised trading platform outside of the Union <u>UK</u> .		
	Use SINT for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.		
...			
Venue of Publication	Code used to identify the trading venue or APA publishing the transaction	CTP	trading venue: {MIC} APA: ISO 10383 segment MIC (4 characters) where available. Otherwise, 4-character code as published in the list of data reporting services providers on <u>ESMA's the FCA</u> website.
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Table 4

List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication venue	Description
...			
ALGO	Algorithmic transaction flag	RM, MTF CTP	Transactions executed as a result of an investment firm engaging in

			algorithmic trading as defined in <u>Article 4(1)(39) of Directive 2014/65/EU Regulation 2(1) of The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701).</u>
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ANNEX III

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 and standards for reporting
...			
4	MiFIR identifier	Identification of equity financial instruments Shares as referred to in <u>Article 4(44)(a) of Directive 2014/65/EU Article 2(1)(24)(a)</u>	Equity financial instruments: SHRS = shares ETFs = ETFs DPRS = depositary receipts CRFT = certificates OTHR = other equity-like financial instruments

		<p><u>of Regulation (EU) No 600/2014;</u></p> <p>Depository receipts as defined in Article 4(45) of Directive 2014/65/EU Article 2(1)(25) of <u>Regulation (EU) No 600/2014;</u></p> <p>ETF as defined in Article 4(46) of Directive 2014/65/EU Article 2(1)(26) of <u>Regulation (EU) No 600/2014;</u></p> <p>Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014;</p> <p>Other equity-like financial instrument is a transferable security which is an equity instrument similar to a share, ETF, depository receipt or certificate but other than a share, ETF, depository receipt or certificate.</p>	
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