

Annex E

COMMISSION DELEGATED REGULATION (EU) 2017/570 of 26 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading

~~(Text with EEA relevance)~~

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Article -2

Definitions

In this Regulation, ‘Exit Day’ has the meaning given in the European Union (Withdrawal) Act 2018.

Article -1

Interpretation

- (1) Where a term is defined in Directive 2014/65/EU that definition shall apply for the purposes of this Regulation except where (2) applies.
- (2) Where a term is defined in article 2 of Regulation 600/2014/EU, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, that definition shall apply for the purposes of this Regulation.
- (3) References to UK law corresponding to EU legislation include any primary or secondary legislation or regulators’ requirements which were relied upon by the United Kingdom immediately before Exit Day to give effect to that EU legislation.
- (4) Article 2(1)(62) of Regulation 600/2014/EU shall apply for the purposes of this Regulation.

Article 1

Material market in terms of liquidity

For the purposes of the second subparagraph of UK law corresponding to Article 48(5) of Directive 2014/65/EU, the material market in terms of liquidity shall be considered to be:

- (a) in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments, the trading venue which is the most relevant market in

terms of liquidity for the instrument as set out in Article 4 of Commission Delegated Regulation (EU) 2017/587;

- (b) in respect of financial instruments other than those set out in point (a) which are admitted to trading on a regulated market, the regulated market where the financial instrument was first admitted to trading;
- (c) in respect of financial instruments other than those set out in point (a) which are not admitted to trading on a regulated market, the trading venue where the financial instrument was first traded.

Article 2

Entry into force and application

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This Regulation shall apply from the date that appears first in the second subparagraph of Article 93(1) of Directive 2014/65/EU.

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

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