

Annex III is amended as follows:

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

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

(2) Table 2.2 is replaced by the following:

Table 2.2

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

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

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

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

<sup>(1)</sup> 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).

<sup>(2)</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).'

(3) Table 2.4 is replaced by the following:

Table 2.4

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

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

(4) Table 3.1 is replaced by the following:

Table 3.1

**SFPs — classes not having a liquid market**

<b>Asset class – Structured Finance Products (SFPs)</b>
<b>Test 1 – SFPs asset-class assessment</b>

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

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

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

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

(5) Table 4.1 is replaced by the following:

Table 4.1

**Securitised derivatives — classes not having a liquid market**

**Asset class – Securitised Derivatives**

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

- (a.1) plain vanilla covered warrants which mean securities issued by a financial institution giving the holder the right, but not the obligation, to
  - (a) purchase, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, receive the payment of the positive difference between the current market price and the strike price from the seller; or
  - (b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, receive the payment of the positive difference between the strike price and the current market price from the buyer;
- (a.2) warrants which mean securities issued by the same issuer of the underlying asset giving the holder the right, but not the obligation, to
  - (a) purchase, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, receive the payment of the positive difference between the current market price and the strike price from the seller; or
  - (b) sell, at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price, or in case cash settlement has been fixed, receive the payment of the positive difference between the strike price and the current market price from the buyer;
- (b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
- (c) exotic covered warrants means covered warrants whose main component is a combination of options;
- (d) negotiable rights whose underlying is a non-equity instrument;
- (e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.

RTS2#3 = SDRV

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

all securitised derivatives are considered to have a liquid market';

(6) Table 5.1 is replaced by the following:

Table 5.1

**Interest rate derivatives — classes not having a liquid market**

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

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



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

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

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

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

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

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

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

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



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

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

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

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



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

(7) Table 6.1 is replaced by the following:

Table 6.1

**Equity derivatives — classes not having a liquid market**

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

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

Asset class – Equity Derivatives

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

Asset class – Equity Derivatives

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

Asset class – Equity Derivatives

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

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
<p><b>Volatility index futures/forwards</b></p> <p>a future/forward whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = EQUI</p> <p>RTS2#5 = FUTR or FORW</p> <p>RTS2#27 = VOLI</p> <p>RTS23#26 or if null RTS23#28</p>	<p>all volatility index futures/forwards are considered to have a liquid market</p>
<p><b>ETF options</b></p> <p>an option whose underlying is an ETF</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = EQUI</p> <p>RTS2#5 = OPTN</p> <p>RTS2#27 = ETFS</p> <p>RTS23#26 or if null RTS23#28</p>	<p>all ETF options are considered to have a liquid market</p>
<p><b>ETF futures/forwards</b></p> <p>a future/forward whose underlying is an ETF</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = EQUI</p> <p>RTS2#5 = FUTR or FORW</p> <p>RTS2#27 = ETFS</p> <p>RTS23#26 or if null RTS23#28</p>	<p>all ETF futures/forwards are considered to have a liquid market</p>

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), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria				
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]			
<b>Swaps</b> RTS2#3 = DERV RTS2#4 = EQUI RTS2#5 = SWAP	a swap sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> (RTS2#27) — underlying type: single name, index, basket <b>Segmentation criterion 2</b> (RTS2#26 or if null RTS2#28) — underlying single name, index, basket <b>Segmentation criterion 3</b> (RTS2#28) — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility <b>Segmentation criterion 4</b> (RTS2#8) — time to maturity bucket of the swap defined as follows:	EUR 50 000 000				
	<table border="1"> <tr> <td>Price return basic performance parameter</td> <td>Parameter return variance/volatility</td> <td>Parameter return dividend</td> </tr> </table>			Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend
	Price return basic performance parameter			Parameter return variance/volatility	Parameter return dividend	
	<table border="1"> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> </table>			<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month			<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	
	<table border="1"> <tr> <td><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> </table>			<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years
<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years				
<table border="1"> <tr> <td><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> </table>	<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years			
<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years				
<table border="1"> <tr> <td><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td>...</td> </tr> </table>	<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...			
<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...				

Asset class – Equity Derivatives

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

Asset class – Equity Derivatives

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



(8) Table 7.1 is replaced by the following:

Table 7.1

**Commodity derivatives – classes not having a liquid market**

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

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

Asset class — Commodity Derivatives

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

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

Asset class — Commodity Derivatives

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

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds			
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]		
<b>Energy commodity options</b>  RTS2#3 = “DERV” and RTS2#4 = “COMM” and RTS23#35 = “NRGY” and RTS2#5 = “OPTN”	an energy commodity option sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion 1</b> (RTS23#36) — energy type: oil, distillates, coal, light ends, natural gas, electricity, inter-energy  <b>Segmentation criterion 2</b> (RTS23#37) — underlying energy  <b>Segmentation criterion 3</b> (RTS2#15) — notional currency defined as the currency in which the notional amount of the option is denominated  <b>Segmentation criterion 4</b> — [deleted]  <b>Segmentation criterion 5</b> (RTS2#14) — delivery/cash settlement location applicable to all energy types  <b>Segmentation criterion 6</b> (RTS2#8) — time to maturity bucket of the option defined as follows:			EUR 10 000 000	10
	<b>Oil/Distillates/Light ends</b>	<b>Coal</b>	<b>Natural Gas/Electricity/Inter-energy</b>		
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month		
	<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year		
	<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years		

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

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



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

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

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

(9) Table 8.1 is replaced by the following:

Table 8.1

**Foreign exchange derivatives – classes not having a liquid market**

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

Asset class — Foreign Exchange Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per 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]
<p><b>Deliverable forward (DF)</b></p> <p>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.</p> <p>RTS2#3 = DERV</p> <p>RTS2#4 = CURR'</p> <p>RTS2#5 = FORW</p> <p>RTS2#26 = DLVB</p>	<p>a deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> (RTS2#8)— time to maturity bucket of the forward defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable forward (DF) are considered not to have a liquid market</p>

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

Asset class — Foreign Exchange Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per 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]
<p><b>Deliverable FX options (DO)</b></p> <p>means an option 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.</p> <p><b>RTS2#3 = DERV</b></p> <p><b>RTS2#4 = CURR</b></p> <p>RTS2#5 = OPTN</p> <p>RTS2#26 = DLVB</p>	<p>a deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> (RTS23#13 and RTS23#47)— underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> (RTS2#8) — time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable FX options (DO) are considered not to have a liquid market</p>

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



Asset class — Foreign Exchange Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per 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]
<p><b>Deliverable FX swaps (DS)</b></p> <p>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.</p> <p><b>RTS2#3 = DERV</b></p> <p><b>RTS2#4 = CURR</b></p> <p>RTS2#5 = SWAP</p> <p>RTS2#26 = DLVB</p>	<p>a deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> (RTS2#8) — time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable FX swaps (DS) are considered not to have a liquid market</p>

Asset class — Foreign Exchange Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per 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]
<b>FX futures</b> <b>RTS2#3 = DERV</b> <b>RTS2#4 = CURR'</b> <b>RTS2#5 = FUTR</b>	an FX future sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> (RTS23#13 and RTS23#47) — underlying currency pair defined as combination of the two currencies underlying the derivative contract <b>Segmentation criterion 2</b> (RTS2#8) — time to maturity bucket of the future defined as follows: <b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 week <b>Maturity bucket 2:</b> 1 week < time to maturity ≤ 3 months <b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years <b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	FX futures are considered not to have a liquid market
Asset class — Foreign Exchange Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied	
<b>Other Foreign Exchange Derivatives</b> an FX derivative that does not belong to any of the above sub-asset classes <b>RTS2#3 = DERV</b> <b>RTS2#4 = CURR</b> <b>RTS2#5 = OTHR</b>	any other FX derivative is considered not to have a liquid market'	

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

Table 9.1

**Credit derivatives — classes not having a liquid market**

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

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
<p><b>Single name credit de- fault swap (CDS)</b> 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><b>RTS2#3 = DERV</b></p> <p><b>RTS2#4 = CRDT</b></p>	<p>a single name credit default swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> (RTS2#41) — underlying reference entity</p> <p><b>Segmentation criterion 2</b> (RTS2#39) — underlying reference entity type defined as follows:</p> <p>“Issuer of sovereign and public type” means an issuer entity which is either:</p> <ul style="list-style-type: none"> <li>(a) the Union;</li> <li>(b) a Member State including a government department, an agency or a special purpose vehicle of a Member State;</li> <li>(c) a sovereign entity which is not listed under points (a) and (b);</li> <li>(d) in the case of a federal Member State, a member of that federation;</li> <li>(e) a special purpose vehicle for several Member States;</li> </ul>	EUR 10 000 000	10	

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
<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>(h) a public entity which is not a sovereign issuer as specified in the points (a) to (c).</p> <p>“Issuer of corporate type” means an issuer entity which is not an issuer of sovereign and public type.</p> <p><b>Segmentation criterion 3</b> (RTS2#42) — notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p><b>Segmentation criterion 4</b> (RTS2#8) — time to maturity bucket of the CDS defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</p>				

Asset class — Credit Derivatives

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

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

Asset class — Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
	... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			
Asset class — Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply			
<b>Other credit derivatives</b> a credit derivative that does not belong to any of the above sub-asset classes  <b>RTS2#3 = DERV</b>  <b>RTS2#4 = CRDT RTS2#5 = OTHR</b>	any other credit derivatives is considered not to have a liquid market			



Table 9.2

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

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

Asset class — Credit Derivatives

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

Table 9.3

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

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

(11) Table 10.1 is replaced by the following:

Table 10.1

## C10 derivatives – classes not having a liquid market

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

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

Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
	...		
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
Asset class — C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied		
<b>Other C10 derivatives</b>  a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a “Freight derivative”, any of the following interest rate derivatives sub- asset classes: “Inflation multi-currency swap or cross-currency swap”, a “Future/ forward on inflation multi-currency swaps or cross-currency swaps”, an “Inflation single currency swap”, a “Future/forward on inflation single currency swap” and any of the following equity derivatives sub- asset classes: a “Volatility index option”, a “Volatility index future/forward”, a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility	any other C10 derivatives is considered not to have a liquid market’		

(12) Table 11.1 is replaced by the following:

Table 11.1

**CFDs – classes not having a liquid market**

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

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

**Asset class – Financial contracts for differences (CFDs)**

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

(13) Table 12.1 is replaced by the following:

Table 12.1

**Emission allowances — classes not having a liquid market**

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



Asset class — Emission Allowances		
Sub-asset class	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Emission Reduction Units (ERU)</b></p> <p>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<sub>2</sub>e)</p> <p>RTS2#3 = EMAL and RTS2#11 = ERUE</p>	150 000 tonnes of Carbon Dioxide Equivalent	5
<p><b>Other Emission Allowances</b></p> <p>an emission allowance which is an emission allowance recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) or an Emission Reduction Units (ERU)</p> <p>RTS2#3 = EMAL and RTS2#11 = OTHR</p>	any other emission allowances is considered not to have a liquid market	
<p>(<sup>1</sup>) 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 (O J L 275, 25.10.2003, p. 32).'</p>		

(14) Table 13.1 is replaced by the following:

Table 13.1

**Emission allowance derivatives — classes not having a liquid market**

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

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