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COVER NOTE

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	17 March 2017
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

No. Cion doc.:	C(2017) 1873 final
Subject:	CORRIGENDUM of 15.3.2017 to Commission Delegated Regulation of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks C(2016) 3316 final

Delegations will find attached document C(2017) 1873 final.

Encl.: C(2017) 1873 final



Brussels, 15.3.2017
C(2017) 1873 final

CORRIGENDUM

of 15.3.2017

**to Commission Delegated Regulation of 7 June 2016 supplementing Directive
2014/65/EU of the European Parliament and of the Council with regard to regulatory
technical standards for the level of accuracy of business clocks**

C(2016) 3316 final

CORRIGENDUM

to Commission Delegated Regulation of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks

C(2016) 3316 final

Article 2(2):

for: 'By derogation from paragraph 1 of this Article, operators of trading venues that operate a voice trading system, request for quote system where the response requires human intervention or does not allow algorithmic trading, or a system that formalises negotiated transactions in accordance with Article 4(1)(b) of Regulation (EU) No 600/2014 of the European Parliament and of the Council³ shall ensure that their business clocks do not diverge by more than one second from UTC referred to in Article 1(1) of this Regulation. The operator of the trading venue shall ensure that times are recorded to at least a one second granularity.'

read: 'By derogation from paragraph 1, operators of trading venues that operate a voice trading system, request for quote system where the response requires human intervention or does not allow algorithmic trading, or a system that formalises negotiated transactions in accordance with Article 4(1)(b) of Regulation (EU) No 600/2014 of the European Parliament and of the Council³ shall ensure that their business clocks do not diverge by more than one second from UTC referred to in Article 1 of this Regulation. The operator of the trading venue shall ensure that times are recorded to at least a one second granularity.'

In Article 4:

for: 'Operators of trading venues and their members or participants shall establish a system of traceability to UTC. They shall be able to demonstrate traceability to UTC by documenting the system design, functioning and specifications. They shall be able to identify the exact point at which a timestamp is applied and demonstrate that the point within the system where the timestamp is applied remains consistent. Reviews of the compliance with this Regulation of the traceability system shall be conducted at least once a year.'

read: 'Operators of trading venues and their members or participants shall establish a system of traceability to UTC. They shall be able to demonstrate traceability to UTC by documenting the system design, functioning and specifications. They shall be able to

identify the exact point at which a timestamp is applied and demonstrate that the point within the system where the timestamp is applied remains consistent. They shall conduct a review of the compliance of the traceability system with this Regulation at least once a year.'

Article 5, second paragraph:

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

read: 'It shall apply from 3 January 2018.'