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

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Subject:	CORRIGENDUM of 15.3.2017 to Commission Delegated Regulation of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions C(2016) 3333 final

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Delegations will find attached document C(2017) 1878 final.

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**CORRIGENDUM**

**of 15.3.2017**

**to Commission Delegated Regulation of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions**

**C(2016) 3333 final**

## CORRIGENDUM

### **to Commission Delegated Regulation of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions**

#### **C(2016) 3333 final**

In Article 1:

*for:* 'This Regulation lays down obligations on execution venues to publish data relating to the quality of execution of transactions.'

*read:* 'This Regulation lays down the specific content, the format and the periodicity of the data to be published by execution venues relating to the quality of execution of transactions.'

Article 2(b):

*for:* '(b) Size Specific to the financial instrument means size specific to a bond, structured finance product, emission allowance or derivative traded on a trading venue, for which there is not a liquid market and the transaction in these instruments is subject to deferred publication in accordance with Art. 11 of Regulation (EU) 600/2014;'

*read:* '(b) "Size Specific to the financial instrument" means size specific to a bond, structured finance product, emission allowance or derivative traded on a trading venue, for which there is not a liquid market and where the transaction in those instruments is subject to deferred publication in accordance with Article 11 of Regulation (EU) No 600/2014;'

Article 2(o):

*for:* '(o) passive order means an order entered onto the order book that provided liquidity;'

*read:* '(o) "passive order" means an order entered into the order book that provided liquidity;'

Article 3(2), second subparagraph:

*for:* 'Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information on financial instrument in accordance with the third subparagraph.'

*read:* 'Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information on the type of financial instrument in accordance with the third subparagraph of this paragraph.'

Article 4, first and second paragraphs:

*for:* 'Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third subparagraph.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third subparagraph.'

*read:* 'Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third and fourth paragraphs of this Article.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards price for each trading day orders were executed on the financial instrument in accordance with the third and fourth paragraphs of this Article.'

Article 5, first and second paragraphs:

*for:* 'Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by

the trading venue to any members or users of the venue in accordance with the third subparagraph.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by the execution venues to any members or users of the venue in accordance with the third subparagraph.’

*read:* ‘Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by the trading venue to any members or users of the venue in accordance with the third paragraph of this Article.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by the execution venues to any members or users of the venue in accordance with the third paragraph of this Article.’.

Article 6, first and second paragraphs:

*for:* ‘Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards likelihood of execution for each trading day in accordance with the third subparagraph.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards as regards likelihood of execution for each trading day in accordance with the third subparagraph.’

*read:* ‘Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards likelihood of execution for each trading day in accordance with the third paragraph of this Article.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards as regards likelihood of execution for each trading day in accordance with the third paragraph of this Article.’.

Article 7(1), first and second subparagraphs:

*for:* '1. Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information at the reference times specified in points (i) and (ii) of Article 4 (a) for each trading day in accordance with the third subparagraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information at the reference times specified in points (i) and (ii) of Article 4 (a) for each trading day in accordance with the third subparagraph.'

*read:* '1. Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information at the reference times specified in points (i) and (ii) of Article 4(a) for each trading day in accordance with the third subparagraph of this paragraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information at the reference times specified in points (i) and (ii) of Article 4(a) for each trading day in accordance with the third subparagraph of this paragraph.'

Article 7(2), first and second subparagraphs:

*for:* '2. Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available, shall publish for each market segment they operate and for each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day, in accordance with the third subparagraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day, in accordance with the third subparagraph.'

*read:* '2. Trading venues and systematic internalisers operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available, shall publish for each market segment they operate and for each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day, in accordance with the third subparagraph of this paragraph.

Execution venues operating under a continuous auction order book, continuous quote driven trading system or other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day, in accordance with the third subparagraph of this paragraph.'

Article 7(3), first and second subparagraphs:

*for:* '3. Trading venues and systematic internalisers operating under, in whole or in part, a continuous quote driven trading system, shall publish for each market segment they operate and financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information in accordance with the third subparagraph.

Execution venues operating under, in whole or in part, a continuous quote driven trading system shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information in accordance with the third subparagraph.'

*read:* '3. Trading venues and systematic internalisers operating under, in whole or in part, a continuous quote driven trading system, shall publish for each market segment they operate and financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information in accordance with the third subparagraph of this paragraph.

Execution venues operating under, in whole or in part, a continuous quote driven trading system shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information in accordance with the third subparagraph of this paragraph.'

Article 8, first and second paragraphs:

*for:* '1. Trading venues and systematic internalisers operating under a request for quote trading system or any other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day in accordance with the third subparagraph.

Execution venues operating under a request for quote trading system, or any other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day in accordance with the third subparagraph.'

*read:* 'Trading venues and systematic internalisers operating under a request for quote trading system or any other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day in accordance with the third paragraph of this Article.

Execution venues operating under a request for quote trading system, or any other type of trading system for which that information is available shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 additional information for each trading day in accordance with the third paragraph of this Article.'

Article 12, second paragraph:

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

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