

Brussels, 20 June 2025  
(OR. en)

10635/25

EF 214  
ECOFIN 856  
DELECT 88

**COVER NOTE**

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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	19 June 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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No. Cion doc.:	C(2025) 3104 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments

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Delegations will find attached document C(2025) 3104 final.

Encl.: C(2025) 3104 final



EUROPEAN  
COMMISSION

Brussels, 18.6.2025  
C(2025) 3104 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 18.6.2025**

**amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Regulation (EU) No 600/2014 of the European Parliament and of the Council<sup>1</sup> (MiFIR) governs how trading works in the EU. The latest legislative amendments to MiFIR were introduced by Regulation (EU) 2024/791 of the European Parliament and of the Council<sup>2</sup> (MiFIR review). The MiFIR review removes the main obstacles to the creation of three consolidated tapes (CTs), one for each of the following asset classes: bonds, shares and exchange-traded funds (ETFs), and over the counter derivatives. The MiFIR review also enhances transparency and increases competitiveness of EU markets in the global landscape. It was published in the Official Journal of the European Union on 8 March 2024 and entered into force on 28 March 2024.

The MiFIR review requires the European Securities and Markets Authority (ESMA) to develop regulatory technical standards (RTSs) to lay down some of the technical details of the new rules. The Commission is empowered to adopt such draft RTSs in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>3</sup>.

The MiFIR review introduced amendments to the transparency requirements applicable to trading venues and investment firms in respect of equity and non-equity instruments with a view to simplifying and further harmonising rules, increasing trade transparency (in particular, for non-equity instruments, such as bonds and derivatives) and improving the price formation process. The amended rules will, in turn, make the CTs a more valuable tool for investors.

In light of the amended MiFIR transparency rules, it is now necessary to update the relevant RTS, in particular Commission Delegated Regulation (EU) 2017/583<sup>4</sup> on transparency requirements in respect of bonds, structured finance products (SFPs) and emission allowances and Commission Delegated Regulation (EU) 2017/587<sup>5</sup> on transparency requirements in

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<sup>1</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>)

<sup>2</sup> Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/791/oj>).

<sup>3</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84-119).

<sup>4</sup> Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229).

<sup>5</sup> Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387).

respect of equities instruments. Based on the timeline contained in the empowerment laid down in Article 11a(3) of MiFIR, additional amendments to Commission Delegated Regulation (EU) 2017/583 will be introduced at a later stage with respect to the calibration of pre- and post-trade transparency rules for derivatives.

More specifically, amendments to Commission Delegated Regulation (EU) 2017/583 (non-equity transparency) aim to achieve the following objectives:

- update the definitions;
- update and/or delete provisions to ensure alignment with the reviewed MiFIR provisions that already entered into application (e.g., limitation of the pre-trade transparency requirements to central limit order books and periodic auction trading systems and consequent deletion of the possibility for competent authorities to waive the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of MiFIR for actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument);
- update pre-trade transparency requirements in respect of bonds, SFPs and emission allowances;
- calibrate post-trade transparency requirements for bonds, SFPs and emission allowances.

Amendments to Commission Delegated Regulation (EU) 2017/587 (equity transparency) aim to achieve the following objectives:

- specify the details of pre-trade data to be made public by market operators and investment firms operating a trading venue in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments;
- refine the methodology to determine the most relevant market in terms of liquidity;
- specify pre-trade transparency requirements for systematic internalisers;
- further specify the characteristics of transactions not contributing to the price discovery process, and therefore exempt from the shares trading obligation;
- allow for the discontinuation of data collection in the Financial Instruments Transparency System (FITRS) and in the Double Volume Cap System (DVCAP) and for the use of transaction data, reported under Article 26 MiFIR, as the data source to perform transparency calculations for equity instruments;
- update and/or further refine certain other provisions.

The amendments to Commission Delegated Regulation (EU) 2017/583 and to Commission Delegated Regulation (EU) 2017/587 are combined into a single Commission Delegated Regulation, as they are all necessary to achieve an effective transparency regime and for the successful establishment of the consolidated tapes for bonds and equities.

## 2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10(1) of Regulation (EU) No 1095/2010, before submitting the RTSs to the Commission, ESMA conducted open public stakeholders' consultations<sup>6</sup>. ESMA also consulted the Securities and Markets Stakeholders Group (MSG), that published their Advice to ESMA on 17 September 2024<sup>7</sup>. In accordance with Article 11 of MiFIR, ESMA took into account the advice of the Expert stakeholder group on equity and non-equity market data quality and transmission protocols<sup>8</sup>.

ESMA performed a cost-benefit analysis, which was included in the final report together with the outcome of the consultation activities<sup>9</sup>. ESMA sent the final report on the RTSs to the Commission in December 2024, in accordance with the deadlines set out in MiFIR.

## 3. LEGAL ELEMENTS OF THE DELEGATED ACT

This Delegated Regulation aims to specify technical details of the new MiFIR regime relating to transparency requirements for bonds, SFPs, emission allowances and equity instruments.

1. Article 1 introduces the amendments to Delegated Regulation (EU) 2017/583 relating to bonds, SFPs and emission allowances;
2. Article 2 introduces the amendments to Delegated Regulation (EU) 2017/587 relating to equity instruments;
3. Article 3 defines the entry into force and the date of application of this Regulation.

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<sup>6</sup> The consultation documents are available here: [Review of RTS 2 on transparency for bonds, structured finance products and emission allowances, draft RTS on reasonable commercial basis and review of RTS 23 on supply of reference data; Technical advice \(Section 3\), RTS 1 \(Section 4\), the RTS on input/output data for shares and ETFs CTP \(Section 8\) and the flags under RTS 2.](#)

<sup>7</sup> The Advice to ESMA is available here: [ESMA24-229244789-5138 MSG advice on the May 2024 MiFIR Consultation Package.](#)

<sup>8</sup> The Final Reports are available here: [Reports by the expert stakeholder group on equity and non-equity market data quality and transmission protocols - European Commission](#)

<sup>9</sup> ESMA's Final Reports are available here: [Final Report on equity transparency; Final Report on the Review of RTS 2 on transparency for bonds, structured finance products and emission allowances and RTS on reasonable commercial basis.](#)

# COMMISSION DELEGATED REGULATION (EU) .../...

of 18.6.2025

## **amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012<sup>10</sup>, and in particular Article 4(6), third subparagraph, Article 7(2), third subparagraph, Article 9(5), third subparagraph, Article 11(4), fourth subparagraph, Article 14(7), third subparagraph, Article 20(3), third subparagraph, Article 21(5), third subparagraph, Article 22(3), second subparagraph, and Article 23(3), third subparagraph, thereof,

Whereas:

- (1) Regulation (EU) No 2016/1033 of the European Parliament and of the Council<sup>11</sup> amended Regulation (EU) No 600/2014 by introducing into Article 2 of that Regulation a definition of ‘package transactions’. Since delegated regulations should not contain definitions that are already laid down in legislative acts, it follows that the same definition of ‘package transactions’, as currently laid down in Article 1, point (1) of Commission Delegated Regulation (EU) 2017/583<sup>12</sup>, should be removed from that Regulation.
- (2) Regulation (EU) 2024/791 of the European Parliament and of the Council<sup>13</sup> amended Regulation (EU) No 600/2014 by limiting the requirement to publish firm or indicative

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<sup>10</sup> OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>.

<sup>11</sup> Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/1033/oj>).

<sup>12</sup> Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229, ELI: [http://data.europa.eu/eli/reg\\_del/2017/583/oj](http://data.europa.eu/eli/reg_del/2017/583/oj)).

<sup>13</sup> Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/791/oj>).

quotes in respect of non-equity instruments to central limit order books and periodic auction trading systems. In consequence, Regulation (EU) 2024/791 also deleted Article 9(5), point (d), of Regulation (EU) No 600/2014, which empowered the Commission, *inter alia*, to lay down a definition of ‘request-for-quote’ and ‘voice trading systems’ for the purposes of waiving pre-trade disclosure. It follows that those definitions should be removed from Article 1 of Delegated Regulation (EU) 2017/583. It is also necessary to delete quote-driven, request-for-quote and voice trading systems from Annex I to Delegated Regulation (EU) 2017/583.

- (3) Regulation (EU) 2024/791 amended Regulation (EU) No 600/2014 by inserting into Article 9(5) of that Regulation a new point (f). Pursuant to that provision, the Commission is empowered to specify the characteristics of ‘central limit order books’ (‘CLOBs’) and ‘periodic auction trading systems’. It is therefore necessary to introduce definitions to that effect into Delegated Regulation (EU) 2017/583. A trading system operated by means of an order book that only includes market maker quotes, and a trading algorithm that matches incoming buy and sell orders with resting market maker quotes without human intervention on the basis of the best available price on a continuous basis should be considered as a continuous order book trading system. A trading system operated by means of an order book, where the quotes of the liquidity providers are confirmed before the potential execution of an incoming order, and a trading algorithm that matches incoming buy and sell orders with the confirmed quotes of the liquidity providers without human intervention on the basis of the best available price on a continuous basis, should also be considered as a continuous order book trading system. Where a CLOB trading system combines elements of a continuous order book trading system and of a periodic auction trading system, the continuous order book component and the periodic auction component of the CLOB trading system should be subject to the information requirements set out in Annex I to Delegated Regulation (EU) 2017/583 for continuous order book trading systems and periodic auction trading systems respectively.
- (4) Article 54(3) of Regulation (EU) No 600/2014 stipulates that the provisions of the delegated acts adopted pursuant to that Regulation as applicable before 28 March 2024 are to continue to apply until the date of application of the delegated acts adopted pursuant to that Regulation as applicable from 28 March. In the Commission notice on the interpretation and implementation of the transitional provision laid down in Regulation (EU) 2024/791<sup>14</sup>, the Commission clarified that Article 54(3) of Regulation (EU) No 600/2014 aims to ensure continuity for market participants while the new Commission delegated regulations are being prepared. To ensure such continuity in practice, a new Article 1a should be introduced into Delegated Regulation (EU) 2017/583 to specify which Articles of that Delegated Regulation should continue to apply only in respect of derivatives. Those Articles should continue to apply together with the provisions in Regulation (EU) No 600/2014 that they supplement, as applicable before 28 March 2024. Therefore, it should also be clarified that references to Article 11 of Regulation (EU) No 600/2014 contained in those

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<sup>14</sup> Commission notice on the interpretation and implementation of the transitional provision laid down in Regulation (EU) 2024/791 of the European Parliament and of the Council amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow, C/2024/2966.

Articles should be construed as references to Article 11 of Regulation (EU) No 600/2014, as applicable before 28 March 2024.

- (5) Pursuant to Article 9(5), point (c), of Regulation (EU) No 600/2014, the Commission is empowered to specify the size of orders that are large in scale compared with normal market size. Article 9(1), point (a), of that Regulation enables competent authorities to waive for such orders the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation. The Commission specified the size of orders that are large in scale in Article 3 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 8 of Regulation (EU) No 600/2014 to provide for specific pre-trade transparency requirements for trading venues in respect of bonds, structured finance products and emission allowances, and introduced a new Article 8a into that Regulation to provide for specific pre-trade transparency requirements for trading venues in respect of derivatives. It follows from that amendment that the determination of whether an order is large in scale, as referred to in Article 9(1), point (a), of Regulation (EU) No 600/2014, will be different for, on the one hand, bonds, structured finance products and emission allowances, and, on the other hand, derivatives. A new Article 3a should therefore be introduced into Delegated Regulation (EU) 2017/583 to provide for specific rules on the determination of ‘orders which are large in scale’ for bonds, structured finance products and emission allowances. To achieve a more stable pre-trade transparency regime, those rules should rely on a static determination of ‘orders which are large in scale’.
- (6) To accommodate for limiting the pre-trade transparency in respect of non-equity instruments to CLOBs and periodic auction trading systems, Regulation (EU) 2024/791 deleted from Regulation (EU) No 600/2014 Article 9(1), point (b). That point enabled competent authorities to waive the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation for actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument. Pursuant to Article 9(5), point (d), of Regulation (EU) No 600/2014, the Commission was empowered to specify the size specific to those financial instruments for which pre-trade disclosure may be waived, which the Commission did in Article 5 of Delegated Regulation (EU) 2017/583. Since Regulation (EU) 2024/791 deleted from Regulation (EU) No 600/2014 both Article 9(1), point (b), and the empowerment laid down in Article 9(5), point (d), it follows that Article 5 of Delegated Regulation (EU) 2017/583 should also be deleted. It is also necessary to delete all references to Article 5 of Delegated Regulation (EU) 2017/583 from other provisions of that Regulation.
- (7) Pursuant to Article 9(5), point (e), of Regulation (EU) No 600/2014, the Commission is empowered to specify the financial instruments or the classes of financial instruments for which there is not a liquid market where pre-trade disclosure may be waived under Article 9(1) of that Regulation. Article 9(1), point (c), of that Regulation enables competent authorities to waive for such instruments or classes of financial instruments the obligation for market operators and investment firms operating a trading venue to make public the information referred to in Article 8(1) of that Regulation. The Commission specified the classes of financial instruments for which there is not a liquid market in Article 6 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 8 of Regulation (EU) No 600/2014 to provide for specific pre-trade transparency requirements for trading



venues in respect of bonds, structured finance products and emission allowances, and introduced a new Article 8a into that Regulation to provide for specific pre-trade transparency requirements for trading venues in respect of derivatives. It follows from those amendments that the determination of whether there is a liquid market, as referred to in Article 9(1), point (c), of Regulation (EU) No 600/2014, will be different for, on the one hand, bonds, structured finance products and emission allowances, and, on the other hand, derivatives. A new Article 6a should therefore be introduced into Delegated Regulation (EU) 2017/583 to provide for specific rules on the determination of whether there is a ‘liquid market’ for bonds, structured finance products and emission allowances. To achieve a more stable transparency regime, those rules should rely on a static determination of liquidity.

- (8) Regulation (EU) 2024/791 introduced into Article 2(1), point (16a), of Regulation (EU) No 600/2014 the definition of a “designated publishing entity”, and inserted into that Regulation a new Article 21a, which allows an investment firm that is a designated publishing entity to be responsible for making a transaction public through an approved publication arrangement (‘APA’). That same new Article 21a also specifies which party to a transaction should be responsible for making a transaction public where one, neither or both of the parties involved are designated publishing entities. It follows that the requirements laid down in Delegated Regulation (EU) 2017/583 that aim to identify the investment firm responsible for making a transaction public through an APA should be deleted.
- (9) Article 11 of Regulation (EU) No 600/2014 enabled competent authorities to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on the size of the transaction or the type of transaction. Pursuant to Article 11(4), point (c), of that Regulation, the Commission was empowered to specify the conditions for such deferred publication, which the Commission did in Article 8 of Delegated Regulation (EU) 2017/583. Regulation (EU) 2024/791, however, amended Article 11 of Regulation (EU) No 600/2014 by providing for specific requirements on deferred publication in respect of bonds, structured finance products, and emission allowances, and introduced a new Article 11a in that Regulation containing specific requirements on deferred publication in respect of derivatives. A new Article 8a should therefore be introduced into Delegated Regulation (EU) 2017/583 to determine the exact details of the regime on deferred publication in respect of bonds, structured finance products, and emission allowances, including the determination of which issuance sizes correspond to a liquid or illiquid market in a given financial instrument, what constitutes a transaction of medium, large and very large size, and the duration of deferrals.
- (10) To ensure that the deferral regime for bonds is simple and well calibrated, it is necessary to distinguish between three bond categories: (i) sovereign and other public bonds; (ii) corporate, convertible and other bonds; and (iii) covered bonds. To allow for a better distinction between liquid and illiquid bonds and therefore for a more efficient calibration, bonds should be further grouped for each bond category.
- (11) According to the definition of liquid market set out in Article 2, point (17)(a)(i), of Regulation (EU) No 600/2014, a liquid market should be assessed according to the issuance size of a bond. To cater for potential changes to the issuance size of a bond over time, including due to bond taps or buybacks, it is necessary to assess a liquid market on the basis of the bond issuance outstanding amount (that is, the total value of bonds that have been issued and are held by investors at a given point in time), rather

than the bond initial issuance size (that is, the total value of bonds that is offered to investors in the primary market at the time of issuance).

- (12) To introduce a simpler transparency regime that does not rely on frequent liquidity assessments, the provisions applicable to structured finance products and emission allowances set out in Delegated Regulation (EU) 2017/583 should be amended. Based on a data analysis performed by the European Securities and Markets Authority ('ESMA'), and building on ESMA's past experience in calibrating transparency requirements, structured finance products and emission allowances different from Union emission allowances should be considered as not having a liquid market, while Union emission allowances should be considered as having a liquid market. With respect to structured finance products, the existing pre-trade and post-trade transparency thresholds and the existing price deferral duration for illiquid structured finance products, as set out in Delegated Regulation (EU) 2017/583, should be maintained. However, considering the illiquidity of structured finance products, and considering that Regulation (EU) No 600/2014 no longer allows competent authorities to provide for a supplementary deferral period for those instruments, a standard volume deferral duration of up to two weeks after the date of the transaction should be introduced. With respect to emission allowances, pre-trade and post-trade transparency thresholds should be set in tonnes of CO<sub>2</sub> (tCO<sub>2</sub>) rather than lots, as tCO<sub>2</sub> is the common unit of measurement for those instruments. Based on a data analysis performed by ESMA, while taking into account the liquid nature of Union emission allowances, the maximum deferral period for Union emission allowances should be no longer than 19:00 local time on the second working day after the date of the transaction.
- (13) Based on a data analysis performed by ESMA, all exchange traded commodities ('ETCs') and exchange traded notes ('ETNs') should be considered as not having a liquid market. In line with the approach taken for structured finance products, a standard volume deferral duration of up to two weeks after the date of the transaction should also be introduced for ETCs and ETNs.
- (14) Regulation (EU) 2024/791 introduced amendments to the possibility for competent authorities to supplement the deferral regime under Regulation (EU) No 600/2014. Firstly, such possibility was limited to sovereign debt instruments. Secondly, the power of a competent authority to extend the period of deferred publication was limited to transactions executed in respect of the sovereign debt instruments issued by the Member State of that competent authority. With regard to sovereign debt instruments not issued by a Member State, the power to extend the period of deferred publication was given to ESMA. Thirdly, the maximum duration of supplementary deferrals was limited to six months. Competent authorities may set a lower deferral duration within that limit. Delegated Regulation (EU) 2017/583 should therefore be amended to reflect those changes.
- (15) With regard to the publication of the details of several transactions in an aggregated form, as referred to in Article 11(3), point (b), of Regulation (EU) No 600/2014, the aggregation methodology should remain unchanged. Therefore, transactions benefitting from an extended deferral should be aggregated by the respective trading venues and APAs over the course of one calendar week and should be published on the following Tuesday before 9:00 local time.
- (16) To provide market participants with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the bond consolidated tape,

the date of application of the amendments to Delegated Regulation (EU) 2017/583 set out in this Regulation should be deferred.

- (17) Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.
- (18) To ensure a harmonised application of pre-trade transparency requirements in respect of equity instruments, and considering the details of pre-trade data that trading venues are required to provide to the equity consolidated tape provider under Article 22a of Regulation (EU) No 600/2014, Commission Delegated Regulation (EU) 2017/587<sup>15</sup> should be amended to specify the details of pre-trade data to be made public by market operators and investment firms operating a trading venue for each class of financial instrument, as required by Article 3(1) of Regulation (EU) No 600/2014.
- (19) Iceberg orders are orders which have a displayed volume (peak) available for execution relating to a portion of a quantity and a hidden volume relating to the remainder of the quantity, kept in the order management facility which is capable of execution only after execution of the disclosed order. To cater for the possibility of execution of the hidden part of iceberg orders in narrowly defined circumstances, Article 8 of Delegated Regulation (EU) 2017/587 on the order management facility waiver should be amended.
- (20) Regulation (EU) 2024/791 introduced into Article 2(1) of Regulation (EU) No 600/2014 a definition of ‘designated publishing entity’, and inserted into that Regulation a new Article 21a, which allows an investment firm that is a designated publishing entity to be responsible for making a transaction public through an APA. That same new Article 21a also specifies which party to a transaction should be responsible for making a transaction public where one, neither or both of the parties involved are designated publishing entities. It follows that the requirements laid down in Delegated Regulation (EU) 2017/587 that aim to identify the investment firm responsible for making a transaction public through an APA should be deleted.
- (21) To ensure a proper calibration of the thresholds for the application of pre-trade equity transparency requirements to systematic internalisers, the methodology to determine the standard market size (‘SMS’) set out in Article 11 of Delegated Regulation (EU) 2017/587 should be refined by increasing the granularity of the average trade size buckets. The threshold to determine the minimum quote size for systematic internalisers should correspond to the SMS. Taking into account the international best practices, the competitiveness of Union firms, the significance of the market impact, and the efficiency of price formation, the threshold to determine the size up to which pre-trade equity transparency obligations apply to systematic internalisers should correspond to twice the SMS.
- (22) To ensure an accurate representation of market activity and price formation in equity post-trade transparency, it is necessary to amend Article 13 of Delegated Regulation (EU) 2017/587 to determine and clarify the scope of transactions that do not contribute to price discovery, including “give-up” and “give-in” transactions. Those transactions

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<sup>15</sup> Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387, ELI: [http://data.europa.eu/eli/reg\\_del/2017/587/oj](http://data.europa.eu/eli/reg_del/2017/587/oj)).

are technical trades carried out primarily for operational purposes or to facilitate risk management between investment firms, and thus do not represent independent price-setting events. For that reason, they should be excluded from post-trade transparency requirements.

- (23) Annex I to Delegated Regulation (EU) 2017/587 sets out the types of trading systems and, for each system, a description of its main features and the information to be made public in accordance with Article 3 of Regulation (EU) No 600/2014. That Annex should be modified to specify that trading systems operated by means of an order book that only include market maker quotes and a trading algorithm operated without human intervention that matches incoming buy and sell orders with resting market maker quotes on the basis of the best available price on a continuous basis should be considered as continuous order book trading systems. Trading systems operated by means of an order book, where the quotes of the liquidity providers are confirmed before the potential execution of an incoming order, and a trading algorithm that matches incoming buy and sell orders with the confirmed quotes of the liquidity providers without human intervention on the basis of the best available price on a continuous basis should also be considered as continuous order book trading systems.
- (24) To provide market participants and competent authorities with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the equity consolidated tape, the date of application of provisions in this Regulation related to the pre-and post-trade transparency details to be made public with respect to equity instruments, to the determination of the most relevant market in terms of liquidity for equity instruments, to orders in respect of equity instruments that are large in scale, and to the methodology of the transparency calculations for equity instruments should be deferred.
- (25) Delegated Regulation (EU) 2017/587 should therefore be amended accordingly.
- (26) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA. ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>16</sup>. ESMA has also considered the advice of the expert stakeholder group on equity and non-equity market data quality and transmission protocols in accordance with Article 22b(3), point (b), of Regulation (EU) No 600/2014.
- (27) To ensure an effective transparency regime and the successful establishment of the consolidated tapes for bonds and equity, and considering that all provisions in this Regulation concern pre- and post-trade transparency, it is necessary to include the amendments to Delegated Regulations (EU) 2017/583 and (EU) 2017/587 to be adopted under Article 4(6), Article 7(2), Article 9(5), Article 11(4), Article 14(7), Article 20(3), Article 21(5), Article 22(3) and Article 23(3), respectively, of Regulation (EU) No 600/2014 into a single Regulation,

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<sup>16</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84. ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

HAS ADOPTED THIS REGULATION:

*Article 1*

**Amendments to Delegated Regulation (EU) 2017/583**

Delegated Regulation (EU) 2017/583 is amended as follows:

- (1) Article 1 is replaced by the following:

*‘Article 1*

**Definitions**

(Article 9(5), point (f), of Regulation (EU) No 600/2014)

For the purposes of this Regulation, the following definitions shall apply:

- (1) ‘central limit order book trading system’ means any of the following:
- (a) a continuous order book trading system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis;
  - (b) a trading system combining elements of a continuous order book trading system, as referred to in point (a), and of a periodic auction trading system, as defined in point (2).
- (2) ‘periodic auction trading system’ means a trading system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.’;

- (2) the following Article 1a is inserted:

*‘Article 1a*

**Scope of application of Articles 3, 6, 8, 9, 10, 11 and 13**

1. Articles 3, 6, 9, 10, 11 and 13 shall apply only in respect of derivatives. Article 8 shall apply only in respect of derivatives and package transactions.
2. References to Article 11 of Regulation (EU) No 600/2014 in Articles 8 and 11 of this Regulation shall be construed as references to Article 11 of Regulation (EU) No 600/2014 as applicable before 28 March 2024.’;

- (3) the following Article 3a is inserted:

*‘Article 3a*

**Orders which are large in scale for bonds, structured finance products and emission allowances**

(Article 9(1), point (a), of Regulation (EU) No 600/2014)

An order in bonds, structured finance products or emission allowances shall be large in scale compared with normal market size where, at the point of entry of the order or following any amendment to the order, that order is equal to or larger than the following thresholds:

- (a) for all bond types, except Exchange Traded Commodities (‘ETCs’) and Exchange Traded Notes (‘ETNs’), the thresholds set out in Table 2.3 of Annex III;
- (b) for ETCs and ETNs, the thresholds set out in Table 2.5 of Annex III;

- (c) for structured finance products, the thresholds set out in Table 3.2 of Annex III;
- (d) for emission allowances, the thresholds set out in Table 12.2 of Annex III.’;
- (4) Article 5 is deleted;
- (5) the following Article 6a is inserted:

*‘Article 6a*

**The classes of bonds, structured finance products and emission allowances for which there is not a liquid market**

(Article 9(1), point (c), of Regulation (EU) No 600/2014)

To determine whether a bond, structured finance product or emission allowance is to be considered not to have a liquid market, competent authorities shall apply the following static determination of liquidity:

- (a) for all bond types, except ETCs and ETNs, the determination set out in Table 2.2 of Annex III;
- (b) for ETCs and ETNs, the determination set out in Table 2.4 of Annex III;
- (c) for structured finance products, the determination set out in Table 3.1 of Annex III;
- (d) for emission allowances, the determination set out in Table 12.1 of Annex III.’;
- (6) Article 7 is amended as follows:
  - (a) in paragraph 1, the following subparagraph is added:
 

‘The field names set out in Table 2 of Annex II shall be made public using the same naming conventions as set out in the field identifier of that table.’;
  - (b) paragraph 4 is replaced by the following:
 

‘4. Post-trade information shall be made available as close to real time as is technically possible and in any case within five minutes after the execution of the relevant transaction.’;
  - (c) paragraphs 5 and 6 are deleted;
  - (d) paragraph 8 is replaced by the following:
 

‘8. Information relating to a package transaction shall include the package transaction flag or the exchange for physicals transaction flag as specified in Table 3 of Annex II. Where the package transaction is eligible for deferred publication pursuant to Article 8, information on all components shall be made available after the deferral period for the transaction has lapsed.’;

- (7) the following Article 8a is inserted:

*‘Article 8a*

**Deferred publication of transactions for bonds, structured finance products and emission allowances**

(Article 11 of Regulation (EU) No 600/2014)

1. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue may defer the publication of the details of transactions in respect of bonds, except ETCs and ETNs, in accordance with the following:

- (a) a price deferral and a volume deferral not exceeding 15 minutes, for transactions in category 1 as referred to in Table 2.6 of Annex III;
- (b) a price deferral and a volume deferral not exceeding the end of the trading day, for transactions in category 2 as referred to in Table 2.6 of Annex III;
- (c) a price deferral not exceeding the end of the first trading day after the transaction date and a volume deferral not exceeding one week after the transaction date, for transactions in category 3 as referred to in Table 2.6 of Annex III;
- (d) a price deferral not exceeding the end of the second trading day after the transaction date and a volume deferral not exceeding two weeks after the transaction date, for transactions in category 4 as referred to in Table 2.6 of Annex III;
- (e) a price deferral and a volume deferral not exceeding four weeks after the transaction date, for transactions in category 5 as referred to in Table 2.6 of Annex III.

2. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue may defer the publication of the details of transactions in respect of ETCs, ETNs and structured finance products in accordance with the following:

- (a) a price deferral not exceeding the end of the second trading day after the transaction date, for transactions of any size; and
- (b) a volume deferral not exceeding two weeks after the transaction date, for transactions of any size.

3. Market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public each transaction in respect of emission allowances no later than 19:00 local time on the second working day after the date of the transaction, provided that the transaction is above the post-trade size for emission allowances as referred to in Table 12.2 of Annex III.’;

(8) Article 11 is amended as follows:

- (a) in paragraph 1, point (d) is deleted;
- (b) in paragraph 2, points (b) and (c) are deleted;
- (c) paragraph 4 is replaced by the following:

‘4. The aggregated daily or weekly data referred to in paragraphs 1 and 2 shall contain the following information about derivatives in respect of each day or week of the calendar period concerned:

- (a) the weighted average price;
- (b) the total volume traded as referred to in Table 4 of Annex II;

- (c) the total number of transactions.’;
- (d) paragraph 6 is replaced by the following:
  - ‘6. Where the weekday for the publications set out in paragraph 1, point (c), and paragraphs 2 and 3, is not a working day, the publications shall be made on the following working day before 09:00 local time.’;
- (9) the following Article 11a is inserted:

*‘Article 11a*

**Transparency requirements for sovereign debt instruments in conjunction with deferred publication at the discretion of competent authorities**

(Article 11(3) of Regulation (EU) No 600/2014)

1. The publication of the details of several transactions in an aggregated form as referred to in Article 11(3), point (b), of Regulation (EU) No 600/2014 shall cover transactions that have been executed over the course of one calendar week and shall be made on the following Tuesday before 9:00 local time.
  2. The aggregated weekly data referred to in paragraph 1 shall contain the following information in respect of each week of the calendar period concerned:
    - (a) the weighted average price;
    - (b) the total volume traded as referred to in Table 4 of Annex II;
    - (c) the total number of transactions.
  3. Transactions shall be aggregated per ISIN-code.
  4. Where the weekday for the publications set out in paragraph 1 is not a working day, the publications shall be made on the following working day before 9:00 local time.’;
- (10) Article 13 is amended as follows:
- (a) paragraph 1 is amended as follows:
    - (i) in point (a), point (iv) is replaced by the following:
      - ‘(iv) the sub-asset classes of other interest rate derivatives, other commodity derivatives, other credit derivatives, other C10 derivatives, other contracts for difference (CFDs), and other emission allowance derivatives as referred to in Tables 5.1, 7.1, 9.1, 10.1, 11.1 and 13.1 of Annex III.’;
    - (ii) in point (b), points (i), (ii) and (ix) are deleted;
    - (iii) point (d) is deleted;
  - (b) paragraph 2 is amended as follows:
    - (i) the introductory wording is replaced by the following:
      - ‘For determining the orders that are large in scale compared with normal market size as referred to in Article 3, the following methodologies shall be applied.’;
    - (ii) point (a) is amended as follows:
      - (1) point (i) is deleted;



- (2) point (vi) is replaced by the following:
  - ‘(vi) each sub-asset class considered not to have a liquid market for the asset classes of emission allowance derivatives as referred to in Table 13.3 of Annex III;’;
- (3) points (vii) and (viii) are deleted;
- (iii) point (b) is amended as follows:
  - (1) the introductory wording is replaced by the following:
    - ‘the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for.’;
  - (2) point (i) is deleted;
  - (3) point (iii) is replaced by the following:
    - ‘(iii) each sub-asset class having a liquid market for the asset classes of emission allowance derivatives as referred to in Table 13.2 of Annex III;’;
  - (4) point (iv) is deleted;
- (c) paragraph 3 is amended as follows:
  - (i) point (a) is amended as follows:
    - (1) point (i) is deleted;
    - (2) point (vi) is replaced by the following:
      - ‘(vi) each sub-asset class considered not to have a liquid market for the asset class of emission allowance derivatives as referred to in Table 13.3 of Annex III;’;
    - (3) points (vii) and (viii) are deleted;
  - (ii) point (b) is deleted;
  - (iii) point (d) is replaced by the following:
    - ‘(d) the greater of the trade size below which lies the percentage of the transactions corresponding to the trade percentile and the threshold floor for each sub-asset class considered to have a liquid market for emission allowance derivatives as provided for in Table 13.2 of Annex III.’;
- (d) in paragraph 5, point (b) is replaced by the following:
  - ‘(b) the sizes large in scale compared to normal market size and the size specific to the instrument as set out in paragraph 3.’;
- (e) paragraph 7 is replaced by the following:
  - ‘7. For the purposes of paragraph 1, point (b), paragraph 2, point (b), and paragraph 3, points (c) and (d), competent authorities shall take into account transactions executed in the Union between 1 January and 31 December of the preceding year.’;
- (f) paragraph 8 is replaced by the following:

‘8. The trade size for the purpose of paragraph 2, point (b), and paragraph 3, points (c) and (d), shall be determined on the basis of the measure of volume as specified in Table 4 of Annex II. Where the trade size specified for the purposes of paragraphs 2 and 3 is expressed in monetary value and the financial instrument is not denominated in euros, the trade size shall be converted to the currency in which that financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.’;

(g) paragraph 10 is deleted;

(h) paragraph 11 is replaced by the following:

‘11. For the determinations referred to in paragraphs 2 and 3, whenever the number of transactions considered for calculations is smaller than 1 000, paragraph 2, point (b), and paragraph 3, points (c) and (d), shall not apply. In those cases, the threshold values specified in paragraph 2, point (a), and paragraph 3, point (a), shall instead apply.’;

(i) in paragraph 12, the introductory wording is replaced by the following:

‘Except when they refer to emission allowance derivatives, the calculations referred to in paragraph 2, point (b), and paragraph 3, point (c), shall be rounded up to the next.’;

(j) paragraphs 14 and 15 are replaced by the following:

‘14. For equity derivatives that are admitted to trading or first traded on a trading venue, that do not belong to a sub-class for which the size specific to the financial instrument referred to in Article 8(1)(c) and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1)(a) have been published, and which belong to one of the sub-asset classes specified in paragraph 1(a)(ii), the size specific to the financial instrument and the size of orders and transactions large in scale compared with normal market size shall be those applicable to the smallest average daily notional amount (ADNA) band of the sub-asset class to which the equity derivative belongs.

15. Financial instruments admitted to trading or first traded on a trading venue which do not belong to any sub-class for which the size specific to the financial instrument referred to in Article 8(1), point (c), and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1), point (a), have been published shall be considered not to have a liquid market until application of the results of the calculations performed in accordance with paragraph 17. The applicable size specific to the financial instrument referred to in Article 8(1), point (c), and the size of orders and transactions large in scale compared with normal market size referred to in Article 3 and Article 8(1), point (a), shall be those of the sub-classes determined not to have a liquid market belonging to the same sub-asset class.’;

(k) paragraphs 18, 19 and 20 are deleted;

(11) Article 16 is replaced by the following:

#### *‘Article 16*

#### **Temporary suspension of transparency obligations**

(Article 9(4) of Regulation (EU) No 600/2014)

1. For financial instruments for which there is a liquid market, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 13 for derivatives, competent authorities may temporarily suspend the obligations set out in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 40 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

2. For financial instruments for which there is not a liquid market, as determined on the basis of the methodology set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 13 for derivatives, competent authorities may temporarily suspend the obligations referred to in Articles 8, 8a and 10 of Regulation (EU) No 600/2014 where for a class of bonds, structured finance products, emission allowances or derivatives, the total volume as referred to in Table 4 of Annex II calculated for the previous 30 calendar days represents less than 20 % of the average monthly volume calculated for the 12 full calendar months preceding those 30 calendar days.

3. Competent authorities shall take into account the transactions executed on all venues in the Union for the class of bonds, structured finance products, emission allowances or derivatives concerned when performing the calculations referred to in paragraphs 1 and 2. Competent authorities shall perform those calculations at the level of the class of financial instruments to which the liquidity test set out in Article 6a for bonds, structured finance products and emission allowances, and Article 13 for derivatives is applied.

4. Competent authorities, shall, before they suspend transparency obligations, verify that the significant decline in liquidity across all venues is not the result of seasonal effects of the relevant class of financial instruments on liquidity.’;

- (12) Articles 17 and 18 are deleted;
- (13) Annex I is replaced by Annex I to this Regulation;
- (14) Annex II is amended in accordance with Annex II to this Regulation;
- (15) Annex III is amended in accordance with Annex III to this Regulation.

*Article 2*

**Amendments to Delegated Regulation (EU) 2017/587**

Delegated Regulation (EU) 2017/587 is amended as follows:

- (1) Article 2 is amended as follows:
  - (a) point (a) is replaced by the following:

‘(a) the transaction is executed by reference to a price that is calculated over multiple time instances based on a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price, whereby the time instances for price calculation cover a

sufficiently long period to ensure that there is no relation to the current market price;’;

- (b) point (j) is replaced by the following:

‘(j) the transaction is not a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014, as determined on the basis of the criteria laid down in Article 2(5) of Commission Delegated Regulation (EU) 2017/590\*\* , or is a type of transaction listed in Article 13 of this Regulation.’

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\*\* Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449, ELI: [http://data.europa.eu/eli/reg\\_del/2017/590/oj](http://data.europa.eu/eli/reg_del/2017/590/oj)).’;

- (2) in Article 3(1), the following subparagraph is added:

‘The details of pre-trade data to be made public shall be those specified in Table 1b of Annex I.’;

- (3) Article 4 is amended as follows:

- (a) paragraph 4 is replaced by the following:

‘4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be either of the following:

- (a) the regulated market where that financial instrument is first admitted to trading or first traded;
- (b) where the financial instrument is not made available for trading on a regulated market in the Union, the multilateral trading facility where that financial instrument is first admitted to trading or first traded.’;

- (b) paragraph 5 is replaced by the following:

‘5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue between 1 and 31 December of the preceding calendar year.’;

- (c) the following paragraph 6 is added:

‘6. The determination of the most relevant market in terms of liquidity set out in paragraph 4 shall apply from the day on which the financial instrument was first admitted to trading or first traded.’;

- (4) in Article 6, the first subparagraph is amended as follows:

- (a) point (a) is replaced by the following:

‘(a) the transaction is executed in reference to a price that is calculated over multiple time instances based on a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price, whereby the time instances for price calculation cover a sufficiently long period to ensure that there is no relation to the current market price;’;

- (b) point (j) is replaced by the following:
    - ‘(j) any other transaction equivalent to one of those referred to in points (a) to (c) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded.’;
  - (c) point (k) is replaced by the following:
    - ‘(k) the transaction is not a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014, as determined on the basis of the criteria laid down in Article 2(5) of Delegated Regulation (EU) 2017/590, or the transaction is a type of transaction listed in Article 13 of this Regulation.’;
- (5) Article 7 is amended as follows:
- (a) in paragraph 4, the second subparagraph is replaced by the following:
    - ‘Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments that were first admitted to trading or first traded on a trading venue between 1 and 31 December of the preceding calendar year.’;
  - (b) paragraph 6 is replaced by the following:
    - ‘6. Before a share, depositary receipt, certificate, or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average daily turnover for that financial instrument taking into account:
      - (a) any previous trading history of that financial instrument;
      - (b) other previous or similar financial instruments of the same issuer;
      - (c) other financial instruments that are considered to have similar characteristics.
 The competent authority shall publish that estimated average daily turnover.’;
- (6) Article 8 is amended as follows:
- (a) in paragraph 1, point (b) is replaced by the following:
    - ‘(b) for orders other than reserve orders, cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue.’;
  - (b) paragraph 3 is replaced by the following:
    - ‘3. A reserve order as referred to in paragraph 2, point (a), shall be considered a limit order consisting of a disclosed order relating to a part of the amount and a non-disclosed order relating to the remaining part of the amount where the order on the non-disclosed amount can be executed only after the order on the disclosed amount is executed.’;
- (7) in Article 10, the following subparagraph is inserted after the first subparagraph:
- ‘Where there are no quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument, the prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price to quotes of equivalent sizes for the

same financial instrument on trading venues other than the most relevant market in terms of liquidity as determined in accordance with Article 4.’;

- (8) in Article 11, paragraph 1 is replaced by the following:

‘1. The standard market size for shares, depositary receipts, ETFs, certificates, and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 and Table 3a of Annex II.’;

- (9) the following Articles 11a and 11b are inserted:

*‘Article 11a*

**Quote size below which the pre-trade transparency requirements under Articles 14, 15, 16 and 17 of Regulation (EU) No 600/2014 apply**  
(Article 14(2) of Regulation (EU) No 600/2014)

The obligation to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates, and other similar financial instruments shall apply to systematic internalisers when they deal in sizes up to twice the standard market size as determined in accordance with Article 11.

*Article 11b*

**Minimum quote size**  
(Article 14(3) of Regulation (EU) No 600/2014)

The minimum quote size for a particular share, depositary receipt, ETF, certificate, or other similar financial instrument traded on trading venue shall be equal to the standard market size as determined in accordance with Article 11.’;

- (10) Article 12 is amended as follows:

- (a) paragraph 1 is replaced by the following:

‘1. Market operators and investment firms operating a trading venue, and investment firms trading outside a trading venue, shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

The field names in Table 3 of Annex I shall be made public using the same naming conventions as specified in the field identifier of that Table.’;

- (b) paragraph 2 is replaced by the following:

‘2. Where a previously published trade report is cancelled, market operators and investment firms operating a trading venue, and investment firms trading outside of a trading venue, shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I.’;

- (c) paragraphs 5 and 6 are deleted;

- (11) in Article 13, the following point (b) is added:

‘(b) give-up transactions or give-in transactions, which are any of the following transactions:

- (i) a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for post-trade processing;
  - (ii) a transaction where an investment firm executing a trade passes it to, or receives it from, another investment firm for the purpose of hedging the position that it has committed to enter into with a client.’;
- (12) in Article 15, paragraph 4 is replaced by the following:
 

‘4. Where a transaction between two investment firms is executed outside the rules of a trading venue, the competent authority for the purpose of determining the applicable deferral regime shall be the competent authority of the investment firm responsible for making the trade public through an APA in accordance with Article 21a(3) of Regulation (EU) No 600/2014.’;
- (13) Article 17 is amended as follows:
  - (a) paragraph 1 is amended as follows:
    - (i) the introductory wording is replaced by the following:
 

‘By 1 March of each year after the date of application of this Regulation, competent authorities and ESMA shall, in relation to each financial instrument for which they are the competent authority, collect the data, calculate and ensure the publication of the following.’;
    - (ii) point (c) is replaced by the following:
 

‘(c) the average value of transactions to determine the standard market size set out in Article 11(2) and the thresholds set out in Articles 11a and 11b.’;
  - (b) paragraph 2 is replaced by the following:
 

‘2. Competent authorities, market operators, and investment firms, including investment firms operating a trading venue, shall use the information published in accordance with paragraph 1 for the purposes of Article 4(1), points (a) and (c), and Article 14(2), (3) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.’;
  - (c) paragraph 7 is replaced by the following:
 

‘7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8(2), point (a), Article 11(1), Articles 11a and 11b, and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in euro, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.’;
- (14) Article 19 is replaced by the following:
 

*‘Article 19*  
**Sunset clause**

Article 17(6) and Annex IV shall no longer apply from 1 January 2026 and Article 17(5) and Annex III shall no longer apply from 1 January 2027.’;

- (15) Annex I is amended in accordance with Annex IV to this Regulation;
- (16) Annex II is amended in accordance with Annex V to this Regulation;

### *Article 3*

#### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 1, Article 2, point (2), points (3)(a) and (c), point (5), point (10)(a), and point (13) shall apply from 2 March 2026.

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

Done at Brussels, 18.6.2025

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*