Council of the European Union

Brussels, 14 July 2026
(OR. en)

11909/26
ADD 1

EF 209
ECOFIN 1019
DELACT 115

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	13 July 2026
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2026) 4777 annex
Subject:	ANNEX to the COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 as regards transparency requirements for trading venues and investment firms in respect of derivatives, (EU) 2017/2194 as regards package orders and (EU) 2025/1155 as regards input and output data of the OTC derivatives consolidated tape, and correcting Commission Delegated Regulation (EU) 2017/587

Delegations will find attached document C(2026) 4777 annex.

Encl.: C(2026) 4777 annex

EUROPEAN
COMMISSION

Brussels, 13.7.2026
C(2026) 4777 final

ANNEXES 1 to 3

ANNEXES

to the

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

amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 as regards transparency requirements for trading venues and investment firms in respect of derivatives, (EU) 2017/2194 as regards package orders and (EU) 2025/1155 as regards input and output data of the OTC derivatives consolidated tape, and correcting Commission Delegated Regulation (EU) 2017/587

ANNEX I

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

(1) in Annex II, Tables 2 and 3 are replaced by the following:

‘Table 2

List of details for the purpose of post-trade transparency

The field names (column headers) as published shall be identical to the field identifier provided in Table 2.

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as specified in Table 1
1	Trading date and time	For all financial instruments	Date and time when the transaction was executed. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) 2025/1155[1]. For transactions not executed on a trading venue, the date and time when the parties agreed on the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex	Regulated Market (RM) Multilateral Trading Facility (MTF) Organised	{DATE_TIME_ FORMAT}

[1] Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (OJ L, 2025/1155, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1155/oj).

			I to Commission Delegated Regulation (EU) 2017/590[2], instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party and the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, the date and time of the transaction rather than the time of the order transmission.	Trading Facility (OTF) Approved Publication Arrangement (APA)	
2	Instrument identification code	For all financial instruments	Code used to identify the financial instrument. For OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014, the identification of the instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003[3].	RM, MTF, OTF, APA	{ISIN} except for OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014
2a	Effective date	For OTC interest rate derivatives	Date on which the obligations under the interest rate derivative contract come into effect.	MTFs, OTFs, APAs	{DATEFORMAT}

[2] 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, pp. 449–478, ELI: http://data.europa.eu/eli/reg_del/2017/590/oj).

[3] Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21 (OJ L, 2025/1003, 22.5.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1003/oj).

2b	Expiry date	For OTC interest rate derivatives	Expiry date of the interest rate derivative contract.	MTFs, OTFs, APAs	{DATEFORMAT}
3	Price	For all financial instruments	Traded price of the transaction excluding, where applicable, commission and accrued interest. The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the “Price Notation” field. Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.	RM, MTF, OTF, APA	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points
4	Missing Price	For all financial instruments	Where price is currently not available but pending, the value shall be “PNDG”. Where price is not applicable the value shall be “NOAP”.	RM, MTF, OTF, APA	“PNDG” in case the price is not available “NOAP” in case the price is not applicable
5	Price currency	For all financial instruments	Major currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF, OTF, APA	{CURRENCY CODE_3}
6	Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield. The price notation shall be reported in accordance with standard market convention. For credit default swaps, this field shall be populated	RM, MTF, OTF, APA	“MONE” —Monetary value “PERC” —Percentage “YIEL” — Yield “BAPO” — Basis points

			with “BAPO”. For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention. The value provided in this field shall be consistent with the value provided in the field “Price”. Where the price is reported in monetary terms, it shall be provided in the major currency unit. Where the price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.		
7	Quantity	For all financial instruments	For financial instruments traded in units, the number of units of the financial instrument. Otherwise empty.	RM, MTF, OTF, APA	{DECIMAL- 18/17}
8	Quantity in measurement unit	For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit.	RM, MTF, OTF, APA	{DECIMAL- 18/17}
9	Notation of the quantity	For contracts designated in units in	Indication of the notation in which the quantity in measurement unit is expressed.	RM, MTF, OTF, APA	“TOCD” —tonnes of carbon dioxide equivalent, for any contract related to

EN

EN

	in measurement unit	commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances.			emission allowances “TONE” — metric tonnes “MWHO” —megawatt hours “MBTU” — one million British thermal units “THMS” Therms “DAYS”— days or {ALPHANUM-4} otherwise
10	Notional amount	For all financial instruments	This field shall be populated: (i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor; (ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field; (iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction; (iv) for credit default swaps, with the notional amount for which the protection is acquired or disposed of;	RM, MTF, OTF, APA	{DECIMAL-18/5}

			(v) for options, swaptions, swaps other than those referred to in point (iv), futures and forwards, with the notional amount of the contract; (vi) for emission allowances, with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the quantity in the measurement unit field; (vii) for spread bets, with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction; (viii) for contracts for difference, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field.		
11	Notional currency	For all financial instruments	Major currency in which the notional amount is denominated. In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this shall be the notional currency of leg 1.	RM, MTF, OTF, APA	{CURRENCY CODE_3}
12	[deleted]				

13	Venue of execution	For all financial instruments	Identification of the venue where the transaction was executed. Use the segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC. Use "SINT" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser. Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed neither on an EU trading venue nor by a systematic internaliser. If the transaction is executed on an organised trading platform outside the EU, then, in addition to "XOFF", the "Third-country trading venue of execution" field shall also be populated.	RM, MTF, OTF, APA	{MIC} – EU trading venues or "SINT" — systematic internaliser "XOFF" — otherwise
14	Third-country trading venue of execution	For all financial instruments	Identification of the third-country trading venue where the transaction was executed. Use the segment MIC. Where the segment MIC does not exist, use the operating MIC. Where the transaction is not executed on a third- country trading venue, the field need not be populated.	APA	{MIC}
15	Publication Date and Time	For all financial instruments	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level	RM, MTF, OTF, APA	{DATE_TIME_ FORMAT}

			of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/1155. For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.		
16	Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	RM, MTF, OTF, APA	{MIC}
17	Transaction Identification Code	For all financial instruments	Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580[4]) and APAs and used in any subsequent reference to the specific trade.	RM, MTF, OTF, APA	{ALPHA NUMERICAL-52}
18	[deleted]				
19	Flags	For all financial instruments	One or more fields shall be populated with the applicable flags as described in Table 3 of Annex II. Where none of the specified circumstances apply, the transaction shall be published without a flag. Where a combination of flags is possible and reported in one field, the flags shall be reported separated by commas.	RM, MTF, OTF, APA	As specified in Table 3 of Annex II
20	Trading	For all financial	Type of trading system on which the transaction was	RM, MTF,	'CLOB' - central limit order book trading

4 Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (OJ L 87, 31.3.2017, pp. 193-211, ELI: http://data.europa.eu/eli/reg_del/2017/580/oj).

	System	instruments	executed. When the “Venue of execution” field is populated with "SINT" or "XOFF", this field shall not be populated.	OTF	system. 'QDTS' - quote driven trading systems, meaning a system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself. 'PATS' - periodic auction trading systems. 'RFQT' - request for quote trading systems, meaning a trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request. ‘VOIC’ – voice trading system, meaning

					a trading system where transactions between members are arranged through voice negotiation. 'HYBR' – hybrid trading system meaning a system falling into two or more of the types of trading systems referred to above. 'OTHR' – any other trading system, meaning any other type of trading system not covered above.
21	Number of transactions	For sovereign debt instruments	This field shall be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is required under Article 11(3), point (b), of Regulation (EU) No 600/2014.	RM, MTF, OTF, APA	{DECIMAL-18/17}

Table 3

List of flags for the purpose of post-trade transparency

POST-TRADE DEFERRAL FLAGS FOR BONDS (EXCEPT ETCs AND ETNs) AND CERTAIN DERIVATIVES			
Flag	**Name**	**Type of execution or publication venue**	**Description**

MLF1	Medium Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8a(1), point (a), of this Regulation. Transactions in derivatives benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.
MIF2	Medium Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1), point (b), of this Regulation. Transactions in derivatives benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8 of this Regulation.
LLF3	Large Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1), point (c), of this Regulation. Transactions in credit derivatives benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation. Transactions in interest rate derivatives benefiting from a deferral applicable to transactions of a large/very large size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.
LIF4	Large Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1), point (d), of this Regulation. Transactions in credit derivatives benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8 of this Regulation. Transactions in interest rate derivatives benefiting from a deferral applicable to transactions of a large/very large size in a financial instrument for which there is not a liquid market in accordance with Article 8 of this Regulation

VLF5	Very Large Liquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1), point (e), of this Regulation. Transactions in credit derivatives benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8 of this Regulation.
VIF5	Very Large Illiquid Flag	RM, MTF, OTF, APA	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1), point (e), of this Regulation. Transactions in credit derivatives benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a not liquid market in accordance with Article 8 of this Regulation.

POST-TRADE DEFERRAL FLAGS FOR ETCs, ETNs, SFPs, EMISSION ALLOWANCES AND CERTAIN DERIVATIVES			
Flag	**Name**	**Type of execution or publication venue**	**Description**
DEFF	Deferral for ETCs, ETNs, SFPs, emission allowances and certain derivatives	RM, MTF, OTF, APA	Transactions in ETCs, ETNs, SFPs and emission allowances, which benefit from a deferral as specified under Article 8a(2) and (3) of this Regulation. Transactions in derivatives benefiting from a deferral applicable to transactions for which there is only one deferral size available.

SUPPLEMENTARY DEFERRAL FLAGS FOR SOVEREIGN BONDS

Article 11(3), point (a)	‘OMIS’	Volume omission flag	RM, MTF, OTF, APA	Transaction for which limited details are published in accordance with Article 11(3), point (a), of Regulation (EU) No 600/2014.
	‘FULO’	Full details flag	RM, MTF, OTF, APA	Transaction for which limited details have been previously published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.
Article 11(3), point (b)	‘AGFW’	Four weeks aggregation flag	RM, MTF, OTF, APA	Publication of aggregated transactions in accordance with Article 11(3), point (b), of Regulation (EU) No 600/2014.
	‘FULG’	Full details flag	RM, MTF, OTF, APA	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(3), point (b), of Regulation (EU) No 600/2014.

OTHER FLAGS			
Flag	**Name**	**Type of execution or publication venue**	**Description**
‘BENC’	Benchmark transaction flag	RM, MTF, OTF, APA	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price.
‘NPFT’	Non-price forming transaction flag	RM, MTF, OTF, APA	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
‘TPAC’	Package transaction flag	RM, MTF, OTF, APA	Package transactions, which are not exchange for physicals, as defined in Article 2(1), point (50)(b), of Regulation (EU) 600/2014.
‘XFPH’	Exchange for physicals transaction flag	RM, MTF, OTF, APA	Exchange for physicals as defined in Article 2(1), point (48), of Regulation (EU) No 600/2014.

‘CANC’	Cancellation flag	RM, MTF, OTF, APA	When a previously published transaction is cancelled.
‘AMND’	Amendment flag	RM, MTF, OTF, APA	When a previously published transaction is amended.
‘PORT’	Portfolio trade flag	RM, MTF, OTF, APA	Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a ‘package transaction’ as defined in Article 2(1), point (50), of Regulation (EU) No 600/2014.
‘MTCH’	Matched principal trading flag	RM, MTF, OTF, APA	Matched principal transactions as set out in Article 4(1), point (38), of Directive 2014/65/EU of the European Parliament and of the Council[5].
‘NEGO’	Negotiated transaction flag	RM, MTF, OTF, APA	Transactions which are negotiated privately but reported under the rules of a trading venue.

’.

[5] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349-496, ELI: http://data.europa.eu/eli/dir/2014/65/oj).

(2) Annex III is amended as follows:

(a) Section 1 is replaced by the following:

‘***1. Instructions for the purpose of this Annex***

1. The reference to outstanding bond issuance size in Table 2.2 refers to the total value of bonds that have been issued and are currently held by investors.

2. A reference to an ‘asset class’ means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.

3. ‘Average daily notional amount (ADNA)’ means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(2), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

4. ‘Average daily number of trades’ means the total number of transactions executed for a particular financial instrument in the period set out in Article 13, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

5. ‘Future’ means a contract to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.

6. ‘Option’ means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.

7. ‘Swap’ means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.

8. ‘Portfolio Swap’ means a contract by which end-users can trade multiple swaps.

9. ‘Forward’ or ‘Forward agreement’ means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.

10. ‘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.

11. ‘Future on a swap’ means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

12. ‘Forward on a swap’ means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.’;

(b) in Section 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

Each individual bond shall be determined not to have a liquid market as per Article 6a if it is characterised by a specific combination of bond characteristics as specified in each row of the tables below.

Sovereign and other public bonds

Group ID	MiFIR ID	Bond type	Issuer or issuer country	Remaining maturity	Type of coupon	Outstanding issuance size
	RTS2#3	RTS2#9	The country of the issuer reported under Commission Delegated Regulation (EU) 2017/585[6] (‘RTS23’) field	The time remaining until the maturity date reported under RTS23 field ‘Maturity date’	The third letter of the CFI code reported under RTS23 field ‘Instrument classification’	RTS23 field ‘Total issued nominal amount’ converted to EUR

[6] Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (OJ L 87, 31.3.2017, p. 368, ELI: http://data.europa.eu/eli/reg_del/2017/585/oj).

			'Issuer or operator of the trading venue identifier'			
G1	BOND	EUSB 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) in the case of a federal Member State, a member of the federation; (d) a special-purpose vehicle for several Member States; (e) 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; (f) the European Investment Bank; (g) a sovereign entity of a third country.	The issuer country is a Member State, the United States or the United Kingdom; OR The issuer is the Union; OR The issuer is the European Investment Bank; OR The issuer is an international financial institution established by two or more Member States which has the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or	Up to and including 10 years	F (fixed coupon)	Less than EUR 5 000 000 000

			threatened by severe financing problems.			
G2	BOND	EUSB or OEPB OEPB means a bond which is neither a convertible nor a covered bond and is issued by a public entity which is not a sovereign issuer.	**Any instrument not in G1**			Less than EUR 1 000 000 000

Corporate, convertible and other bonds

Group ID	MiFIR ID	Bond type	Currency	Credit rating	Outstanding issuance size
	RTS2#3	RTS2#9	The currency of the instrument reported under RTS23 field 'Notional currency 1'		RTS23 field 'Total issued nominal amount' converted to EUR
G3	BOND	CRPB, CVTB or OTHR 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[7] or a type of company listed in Annex I or	EUR, GBP, USD	Investment grade	Less than EUR 500 000 000

[7] 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, ELI: http://data.europa.eu/eli/reg/2001/2157/OJ).

		Annex II to Directive 2013/34/EU of the European Parliament and of the Council[8] or equivalent in third countries. 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.			
G4	BOND	CRPB, CVTB or OTHR	**Any instrument not in G3**		Less than EUR 500 000 000

Covered bonds

Group ID	MiFIR ID	Bond type	Outstanding issuance size
	RTS2#3	RTS2#9	RTS23 field 'Total issued nominal amount' converted to EUR
G5	BOND	CVDB CVDB means bonds as referred to in Article 52(4) of Directive 2009/65/EC	Less than EUR 500 000 000

';

(c) Sections 4 to 11 are replaced by the following:

[8] 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, ELI: http://data.europa.eu/eli/dir/2013/34/OJ).

‘4. Exchange-traded derivatives

Table 4.1
Equity derivatives – liquidity determination, ADNA ranges, pre-trade LIS threshold, and deferral regime

Class ID	**Class**	**To determine the pre-trade LIS and the transaction size thresholds, each class shall be further segmented into subclasses, as defined below**	**Liquidity determination**	**Average daily notional amount (ADNA) ranges**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**		
						Medium-size post-trade thresholds	**Large-size post-trade thresholds**	**Very large-size post-trade thresholds**
EQ1	Stock index options	A stock index option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying stock index**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	EUR 60 000 000
				EUR 200 m <= ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000
				ADNA >= EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000
EQ2	Stock index futures	A stock index future/forward subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying stock index**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
				EUR 1 bn <= ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000
				EUR 3 bn <= ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000

				ADNA >= EUR 5 bn	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	EUR 520 000 000
EQ3	Single stock options	A stock option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying share**	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 1 000 000	EUR 1 250 000	EUR 2 500 000
				EUR 5 m <= ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000	EUR 3 000 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000	EUR 6 000 000
				ADNA >= EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
EQ4	Single stock futures	A stock future/forward subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying share**	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 1 000 000	EUR 1 250 000	EUR 2 500 000
				EUR 5 m <= ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000	EUR 3 000 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000	EUR 6 000 000
				ADNA >= EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
EQ5	Stock dividend options	A stock dividend option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying share entitling to dividends**	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 400 000	EUR 450 000	EUR 900 000
				EUR 5 m <= ADNA < EUR 10 m	EUR 30 000	EUR 500 000	EUR 550 000	EUR 1 100 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 100 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				ADNA >= EUR 20 m	EUR 150 000	EUR 2 000 000	EUR 2 500 000	EUR 5 000 000
EQ6	Stock dividend futures	A stock dividend future/forward subclass	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 400 000	EUR 450 000	EUR 900 000

		shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying share entitling to dividends**		EUR 5 m <= ADNA < EUR 10 m	EUR 30 000	EUR 500 000	EUR 550 000	EUR 1 100 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 100 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				ADNA >= EUR 20 m	EUR 150 000	EUR 2 000 000	EUR 2 500 000	EUR 5 000 000
EQ7	Dividend index options	A dividend index option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying dividend index**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	EUR 60 000 000
				EUR 200 m <= ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000
				ADNA >= EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000
EQ8	Dividend index futures	A dividend index future/forward subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying dividend index**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
				EUR 1 bn <= ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000
				EUR 3 bn <= ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000
				ADNA >= EUR 5 bn	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	EUR 520 000 000
EQ9	Volatility index options	A volatility index option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying volatility**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 200 m	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	EUR 60 000 000
				EUR 200 m <= ADNA < EUR 600 m	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000

		index		ADNA >= EUR 600 m	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000
EQ10	Volatility index futures	A volatility index future/forward subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying volatility index**	Liquid	ADNA < EUR 100 m	EUR 25 000	EUR 1 000 000	EUR 1 500 000	EUR 3 000 000
				EUR 100 m <= ADNA < EUR 1 bn	EUR 550 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
				EUR 1 bn <= ADNA < EUR 3 bn	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	EUR 110 000 000
				EUR 3 bn <= ADNA < EUR 5 bn	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	EUR 320 000 000
				ADNA >= EUR 5 bn	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000	EUR 520 000 000
EQ11	ETF options	An ETF option subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying ETF**	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 1 000 000	EUR 1 250 000	EUR 2 500 000
				EUR 5 m <= ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000	EUR 3 000 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000	EUR 6 000 000
				ADNA >= EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000
EQ12	ETF futures	An ETF future/forward subclass shall be defined by the following segmentation criteria: **Segmentation criterion 1 – underlying ETF**	Liquid	ADNA < EUR 5 m	EUR 25 000	EUR 1 000 000	EUR 1 250 000	EUR 2 500 000
				EUR 5 m <= ADNA < EUR 10 m	EUR 300 000	EUR 1 250 000	EUR 1 500 000	EUR 3 000 000
				EUR 10 m <= ADNA < EUR 20 m	EUR 550 000	EUR 2 500 000	EUR 3 000 000	EUR 6 000 000
				ADNA >= EUR 20 m	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000	EUR 11 000 000

EQ13	Swaps		Illiquid		EUR 25 000	EUR 100 000	EUR 150 000	EUR 300 000
EQ14	Portfolio swaps		Illiquid		EUR 25 000	EUR 100 000	EUR 150 000	EUR 300 000
EQ15	Other equity derivatives		Illiquid		EUR 25 000	EUR 100 000	EUR 150 000	EUR 300 000
Deferral duration						**End of day**	**T + 1**	**T + 2**

Table 4.2
Interest rate derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS thresholds	Transaction size thresholds (above or equal to)		
				Medium-size post-trade thresholds	Large-size post-trade thresholds	Very large-size post-trade thresholds
IR01	BOBL futures	Liquid	EUR 500 000	EUR 1 000 000	EUR 5 000 000	EUR 10 000 000
IR02	BUND futures	Liquid	EUR 250 000	EUR 500 000	EUR 2 500 000	EUR 5 000 000
IR03	BUXL futures	Liquid	EUR 250 000	EUR 500 000	EUR 2 500 000	EUR 5 000 000
IR04	Schatz futures	Liquid	EUR 1 000 000	EUR 2 000 000	EUR 10 000 000	EUR 20 000 000
IR05	Euro-OAT futures	Liquid	EUR 250 000	EUR 500 000	EUR 2 500 000	EUR 5 000 000
IR06	Long-term Euro-BTP futures	Liquid	EUR 250 000	EUR 500 000	EUR 2 500 000	EUR 5 000 000
IR07	Short-term Euro-BTP futures	Liquid	EUR 500 000	EUR 1 000 000	EUR 5 000 000	EUR 10 000 000

IR08	Three-month Euro STR futures	Liquid	EUR 1 250 000	EUR 2 500 000	EUR 12 500 000	EUR 25 000 000
IR09	Options on BOBL futures	Liquid	EUR 1 250 000	EUR 2 500 000	EUR 3 750 000	EUR 5 000 000
IR10	Options on BUND futures	Liquid	EUR 2 750 000	EUR 5 500 000	EUR 8 250 000	EUR 11 000 000
IR11	Any other interest rate derivatives	Illiquid	EUR 50 000	EUR 100 000	EUR 500 000	EUR 1 000 000
Deferral duration				**End of day**	**T + 1**	**T + 2**

Table 4.3
Commodity and emission allowance derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS thresholds	Transaction size thresholds (above or equal to)		
				Medium-size post-trade thresholds	Large-size post-trade thresholds	Very large-size post-trade thresholds
AG01	Milling wheat futures	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
AG02	Rapeseed futures	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
AG03	Corn futures	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
EA01	European Union emission allowance futures	Liquid	50 000 tonnes of carbon dioxide equivalent	100 000 tonnes of carbon dioxide equivalent	150 000 tonnes of carbon dioxide equivalent	200 000 tonnes of carbon dioxide equivalent
EL01	German power futures (baseload monthly)	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000

EL02	French power futures (baseload monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
EL03	Italian power futures (baseload monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
EL04	Nordic power futures (baseload, monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
EL05	Spanish power futures (baseload, monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
EL06	Dutch power futures (baseload, monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
EL07	Hungarian power futures (baseload, monthly)	Liquid	EUR 250 000	EUR 500 000	EUR 1 000 000	EUR 1 500 000
NG01	Dutch TTF gas futures (monthly)	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
NG02	German THE gas futures (monthly)	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
NG03	Options on Dutch TTF gas futures (monthly)	Liquid	EUR 500 000	EUR 1 000 000	EUR 1 500 000	EUR 2 000 000
Deferral duration				**End of day**	**T + 1**	**T + 2**

Class ID	**Class**	**Liquidity determination**	**Pre-trade LIS thresholds**	**Medium- / large- / very large-size post-trade thresholds (above or equal to)**

	Any other commodity and emission allowance derivatives	Illiquid	EUR 100 000	EUR 200 000
Deferral duration				**T + 2**

Table 4.4
Credit derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS threshold	Medium- / large- / very large-size post-trade thresholds (above or equal to)
CR01	Credit derivatives	Illiquid	EUR 5 000 000	EUR 10 000 000
Deferral duration				**T + 2**

Table 4.5
FX derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS threshold	Medium- / large- / very large-size post-trade thresholds (above or equal to)
FX01	FX derivatives	Illiquid	EUR 12 500 000	EUR 25 000 000
Deferral duration				**T + 2**

Table 4.6
Securitised derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS threshold	Transaction size thresholds (above or equal to)		
				Medium-size post-trade thresholds	Large-size post-trade thresholds	Very large-size post-trade thresholds
SD01	Securitised derivatives	Liquid	EUR 50 000	EUR 60 000	EUR 90 000	EUR 100 000
Deferral duration				**End of day**	**T + 1**	**T + 2**

Table 4.7
Other derivatives – liquidity determination, pre-trade LIS threshold, and deferral regime

Class ID	Class	Liquidity determination	Pre-trade LIS threshold	Medium- / large- / very large-size post-trade thresholds (above or equal to)
OT01	Other derivatives	Illiquid	EUR 50 000	EUR 100 000
Deferral duration				**T + 2**

5. OTC derivatives referred to in Article 8a(2) of Regulation (EU) No 600/2014

Table 5.1
Credit default swaps that fall within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014 – liquidity determination, pre-trade LIS threshold, and deferral regime

Credit default swaps within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014	Feature	Liquidity determination	Pre-trade LIS thresholds	Transaction size thresholds (above or equal to)		
				Medium-size post-trade thresholds	**Large-size post-trade thresholds**	**Very large-size post-trade thresholds**
iTraxx Europe Main	5Y on-the-run and first off-the-run	Liquid	EUR 15 000 000	EUR 30 000 000	EUR 50 000 000	EUR 500 000 000
iTraxx Europe Crossover		Liquid	EUR 5 000 000	EUR 10 000 000	EUR 30 000 000	EUR 200 000 000
Volume deferral duration				**15 minutes**	**End of day**	**Three months**
Price deferral duration				**15 minutes**	**15 minutes**	**15 minutes**
Any other credit default swap that falls within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014	Any	Illiquid	EUR 5 000 000	EUR 10 000 000	EUR 30 000 000	EUR 200 000 000
Volume deferral duration				**One week**	**Two weeks**	**Three months**
Price deferral duration				**End of day**	**End of day**	**End of day**

Table 5.2

Interest rate derivatives referred to in Article 8a(2), point (a), of Regulation (EU) No 600/2014 – liquidity determination, pre-trade LIS threshold, and deferral regime

Class – Fixed-to-float EURIBOR	

Tenors (years)	Liquidity determination	Pre-trade LIS thresholds	Transaction size thresholds (above or equal to)	
			Medium-size post-trade thresholds	Large- / very large-size post-trade thresholds
1	Liquid	EUR 200 000 000	EUR 400 000 000	EUR 750 000 000
2	Liquid	EUR 125 000 000	EUR 250 000 000	EUR 400 000 000
3	Liquid	EUR 100 000 000	EUR 200 000 000	EUR 400 000 000
5	Liquid	EUR 50 000 000	EUR 100 000 000	EUR 200 000 000
7	Liquid	EUR 50 000 000	EUR 100 000 000	EUR 200 000 000
10	Liquid	EUR 37 500 000	EUR 75 000 000	EUR 100 000 000
12	Liquid	EUR 37 500 000	EUR 75 000 000	EUR 100 000 000
15	Liquid	EUR 37 500 000	EUR 75 000 000	EUR 100 000 000
20	Liquid	EUR 25 000 000	EUR 50 000 000	EUR 100 000 000
25	Liquid	EUR 25 000 000	EUR 50 000 000	EUR 100 000 000
30	Liquid	EUR 15 000 000	EUR 30 000 000	EUR 50 000 000
Volume deferral duration			**End of day**	**Three months**
Price deferral duration			**End of day**	**End of day**

Class – OIS FedFunds				
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**	
			Medium-size post-trade thresholds	**Large- / very large-size post-trade thresholds**
1	Illiquid	USD 125 000 000	USD 250 000 000	USD 400 000 000

2	Illiquid	USD 75 000 000	USD 150 000 000	USD 250 000 000
3	Illiquid	USD 50 000 000	USD 100 000 000	USD 200 000 000
Volume deferral duration			**T + 1**	**Three months**
Price deferral duration			**T + 1**	**T + 1**

Class – OIS SOFR				
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**	
			Medium-size post-trade thresholds	**Large- / very large-size post-trade thresholds**
1	Liquid	USD 125 000 000	USD 250 000 000	USD 500 000 000
2	Liquid	USD 75 000 000	USD 150 000 000	USD 250 000 000
3	Liquid	USD 50 000 000	USD 100 000 000	USD 200 000 000
5	Liquid	USD 50 000 000	USD 100 000 000	USD 150 000 000
7	Liquid	USD 37 500 000	USD 75 000 000	USD 150 000 000
10	Liquid	USD 25 000 000	USD 50 000 000	USD 75 000 000
12	Liquid	USD 25 000 000	USD 50 000 000	USD 75 000 000
15	Liquid	USD 25 000 000	USD 50 000 000	USD 75 000 000
20	Liquid	USD 25 000 000	USD 50 000 000	USD 75 000 000
25	Liquid	USD 25 000 000	USD 50 000 000	USD 75 000 000
30	Liquid	USD 15 000 000	USD 30 000 000	USD 50 000 000
Volume deferral duration			**End of day**	**Three months**
Price deferral duration			**End of day**	**End of day**

Class – OIS SONIA				
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**	
			Medium-size post-trade thresholds	**Large- / very large-size post-trade thresholds**
1	Liquid	GBP 87 500 000	GBP 175 000 000	GBP 355 000 000
2	Liquid	GBP 67 500 000	GBP 135 000 000	GBP 175 000 000
3	Liquid	GBP 67 500 000	GBP 135 000 000	GBP 175 000 000
5	Liquid	GBP 32 500 000	GBP 65 000 000	GBP 90 000 000
7	Liquid	GBP 32 500 000	GBP 65 000 000	GBP 90 000 000
10	Liquid	GBP 22 500 000	GBP 45 000 000	GBP 65 000 000
12	Liquid	GBP 22 500 000	GBP 45 000 000	GBP 65 000 000
15	Liquid	GBP 22 500 000	GBP 45 000 000	GBP 65 000 000
20	Liquid	GBP 22 500 000	GBP 45 000 000	GBP 65 000 000
25	Liquid	GBP 22 500 000	GBP 45 000 000	GBP 65 000 000
30	Liquid	GBP 10 000 000	GBP 20 000 000	GBP 25 000 000
Volume deferral duration			**End of day**	**Three months**
Price deferral duration			**End of day**	**End of day**

Class – OIS TONA			
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**

			Medium-size post-trade thresholds	Large- / very large-size post-trade thresholds
1	Liquid	JPY 17 500 000 000	JPY 35 000 000 000	JPY 55 000 000 000
2	Liquid	JPY 10 000 000 000	JPY 20 000 000 000	JPY 30 000 000 000
3	Liquid	JPY 10 000 000 000	JPY 20 000 000 000	JPY 30 000 000 000
5	Liquid	JPY 5 000 000 000	JPY 10 000 000 000	JPY 15 000 000 000
7	Liquid	JPY 5 000 000 000	JPY 10 000 000 000	JPY 15 000 000 000
10	Liquid	JPY 3 500 000 000	JPY 7 000 000 000	JPY 10 000 000 000
12	Liquid	JPY 3 500 000 000	JPY 7 000 000 000	JPY 10 000 000 000
15	Liquid	JPY 2 500 000 000	JPY 5 000 000 000	JPY 7 000 000 000
20	Liquid	JPY 1 500 000 000	JPY 3 000 000 000	JPY 5 000 000 000
25	Liquid	JPY 1 500 000 000	JPY 3 000 000 000	JPY 5 000 000 000
30	Liquid	JPY 1 500 000 000	JPY 3 000 000 000	JPY 5 000 000 000
Volume deferral duration			**End of day**	**Three months**
Price deferral duration			**End of day**	**End of day**

Class – OIS EuroSTR				
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**	
			Medium-size post-trade thresholds	**Large- / very large-size post-trade thresholds**
1	Liquid	EUR 150 000 000	EUR 300 000 000	EUR 750 000 000
2	Liquid	EUR 100 000 000	EUR 200 000 000	EUR 300 000 000
3	Liquid	EUR 100 000 000	EUR 200 000 000	EUR 300 000 000

Volume deferral duration			**End of day**	**Three months**
Price deferral duration			**End of day**	**End of day**

Table 5.3
Single-name credit default swaps referred to in Article 8a(2), point (b), of Regulation (EU) No 600/2014 – liquidity determination, pre-trade LIS threshold, and deferral regime

Class – Single-name credit default swaps referred to in Article 8a(2), point (b), of Regulation (EU) No 600/2014					
Tenors (years)	**Liquidity determination**	**Pre-trade LIS thresholds**	**Transaction size thresholds (above or equal to)**		
			Medium-size post-trade threshold	**Large-size post-trade threshold**	**Very large-size post-trade threshold**
5	Illiquid	EUR 500 000	EUR 1 000 000	EUR 5 000 000	EUR 50 000 000
Volume deferral duration			**T + 1**	**Two weeks**	**Three months**
Price deferral duration			**T + 1**	**T + 1**	**T + 1**
Any other tenor	Illiquid	EUR 500 000	EUR 1 000 000	EUR 5 000 000	EUR 50 000 000
Volume deferral duration			**One week**	**Two weeks**	**Three months**
Price deferral duration			**One week**	**One week**	**One week**

Table 5.4
Credit default swaps referred to in Article 8a(2), point (c), of Regulation (EU) No 600/2014 – liquidity determination, pre-trade LIS threshold, and deferral regime

Credit default swaps that reference an index comprising global systemically important banks	Feature	Liquidity determination	Pre-trade LIS thresholds	Transaction size thresholds (above or equal to)		
				Medium-size post-trade thresholds	Large-size post-trade thresholds	Very large-size post-trade thresholds
iTraxx Europe Senior Financials	5Y on-the-run and first off-the-run	Illiquid	EUR 15 000 000	EUR 30 000 000	EUR 50 000 000	EUR 300 000 000
iTraxx Europe Subordinate Financial		Illiquid	EUR 5 000 000	EUR 10 000 000	EUR 30 000 000	EUR 200 000 000
Volume deferral duration				**One week**	**Two weeks**	**Three months**
Price deferral duration				**15 minutes**	**15 minutes**	**End of day**
Any other credit default swaps that reference an index referred to in Article 8a(2), point (c), of Regulation (EU) No 600/2014	Any	Illiquid	EUR 5 000 000	EUR 10 000 000	EUR 30 000 000	EUR 200 000 000
Volume deferral duration				**One week**	**Two weeks**	**Three months**
Price deferral duration				**End of day**	**End of day**	**End of day**

’;

(d) Section 13 is deleted.

ANNEX II

Annex II to Delegated Regulation (EU) 2025/1155 is amended as follows:

(1) the title is replaced by the following:

‘**Regulatory data and post-trade core market data to be transmitted to and disseminated by the CTP for bonds, the CTP for shares and ETFs, and the CTP for OTC derivatives according to Articles 5, 6, 6a, 7, 8, and 8a**’;

(2) in Table 1, the title is replaced by the following:

‘**Symbols used in Tables 2, 3, 4, 5, 6, 7, 8, 9, and 10**’;

(3) the following Tables 8, 9, and 10 are added:

‘*Table 8*

Regulatory data for OTC derivatives, per instrument

#	Field identifier	Description	**Format** Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Instrument identification code	Code used to identify the financial instrument	The identification of the financial instrument shall be done in accordance with Commission Delegated Regulation (EU) 2025/1003	Both
2	Instrument status start date and time	Date and time from which the instrument status is valid. The level of granularity shall be in accordance with the requirements set out in Article 12.	{DATE_TIME_FORMAT}	Both
3	Currency	Major currency in which the instrument is traded	{CURRENCYCODE_3}	Both
4	Dissemination date and time	Date and time when the instrument status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}	Output
5	Instrument status	Description of the status of the financial instrument. The status of the financial instrument shall be one of the following: (1) suspended from trading, on the trading venue identified in the field “Trading venue”, in accordance with Article 32 of Directive 2014/65/EU	‘SUSP’ – the instrument is suspended ‘REMV’ – the instrument is removed ‘HALT’ – the instrument is	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
		(2) removed from trading, on the trading venue identified in the field "Trading venue", in accordance with Article 32 of Directive 2014/65/EU (3) subject to a trading halt, on the trading venue identified in the field "Trading venue", in accordance with Article 18(5) of Directive 2014/65/EU (4) available for trading after a suspension, removal or halt.	subject to a trading halt 'ACTV' - the instrument is available for trading after a suspension, removal or halt	
6	Trading venue	Identification of the trading venue on which the instrument status is valid (segment MIC where available, otherwise operating MIC). The trading venue is an MTF or an OTF.	{MIC}	Both
7	Trading system	Type of trading system on which the instrument is traded	'CLOB' - Central Limit Order Book 'QDTS' - Quote Driven Market 'PATS' - Periodic Auction 'RFQT' Request for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Any Other	Both

Table 9

Regulatory data for OTC derivatives, per order matching system

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field

1	Trading venue	Identification of the trading venue on which the order matching system status is valid (segment MIC, where available, otherwise operating MIC). The trading venue is an MTF or an OTF.	{MIC}	Both
2	Trading system	Type of trading system on which the system status is provided	‘CLOB’ - Central Limit Order Book 'QDTS' - Quote Driven Market ‘PATS’ - Periodic Auction ‘RFQT’ Request for Quotes ‘VOIC’ - Voice trading system ‘HYBR’ - Hybrid System ‘OTHR’ - Other	Both
3	System status start date and time	Date and time from which the system status is valid. The level of granularity shall be in accordance with the requirements set out in Article 12.	{DATE_TIME_ FORMAT}	Both
4	Dissemination date and time	Date and time on which the system status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_ FORMAT}	Output
5	Trading system status	Status of the trading system on which the instrument is traded.	‘ACTV’ – Active System ‘OTAG’ - Outage of the trading system ‘POTG’ - Partial outage of the trading system	Both

Table 10

Post-trade core market data for OTC derivatives

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data	Input /Output data field

				transmission	
1	Trading date and time	Table 2, Field 1, of Annex II to Delegated Regulation (EU) 2017/583.			Both
2	Instrument identification code	Table 2, Field 2, of Annex II to Delegated Regulation (EU) 2017/583.			Both
3	Effective date	Table 2, Field 2a, of Annex II to Delegated Regulation (EU) 2017/583.			Both
4	Expiry date	Table 2, Field 2b, of Annex II to Delegated Regulation (EU) 2017/583.			Both
5	Price	Table 2, Field 3, of Annex II to Delegated Regulation (EU) 2017/583.			Both
6	Missing Price	Table 2, Field 4, of Annex II to Delegated Regulation (EU) 2017/583			Both
7	Price currency	Table 2, Field 5, of Annex II to Delegated Regulation (EU) 2017/583.			Both
8	Price notation	Table 2, Field 6, of Annex II to Delegated Regulation (EU) 2017/583.			Both
9	Quantity	Table 2, Field 7, of Annex II to Delegated Regulation (EU) 2017/583.			Both
10	Notional amount	Table 2, Field 10, of Annex II to Delegated Regulation (EU) 2017/583.			Both
11	Notional currency	Table 2, Field 11, of Annex II to Delegated Regulation (EU) 2017/583.			Both
12	Venue of execution	Table 2, Field 13, of Annex II to Delegated Regulation (EU) 2017/583.			Both
13	Third-country trading venue of execution	Table 2, Field 14, of Annex II to Delegated Regulation (EU) 2017/583.			Both
14	Date and Time when the data contributor received the data	Date and time when the transaction report was received by an APA. The level of granularity shall be in accordance with the requirements set out in Article 15.	APA	{DATE_TIME_ FORMAT}	Input
15	Date and Time when the data contributor published the transaction	Table 2, Field 15, of Annex II to Delegated Regulation (EU) 2017/583.			Both
16	Venue of publication	Table 2, Field 16, of Annex II to Delegated Regulation (EU) 2017/583.			Both

17	Transaction Identification Code	Table 2, Field 17, of Annex II to Delegated Regulation (EU) 2017/583.			Both
18	Date and Time of reception by the CTP	Date and time when the transaction was received by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_ FORMAT}	Output
19	Date and Time of publication by the CTP	Date and time when the transaction was published by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_ FORMAT}	Output
20	Flags	Table 2, Field 19, of Annex II to Delegated Regulation (EU) 2017/583.			Both
21	Suspicious Data Flag	Data quality flag to be populated by the CTP when the APA or the CTP have identified trades that, in their view, might be subject to data quality issues.	CTP	TRUE or FALSE	Output
22	Trading System Type	Table 2, Field 20, of Annex II to Delegated Regulation (EU) 2017/583.			Both

’.

(4)

ANNEX III

In Annex IV of Delegated Regulation (EU) 2025/1155, Table 2 is replaced by the following:

‘*Table 2*

Level of accuracy for members, participants or users of a trading venue

Type of trading activity	**Description**	**Maximum divergence from UTC**	**Granularity of the timestamp**
Activity using high frequency algorithmic trading technique	High frequency algorithmic trading technique.	100 microseconds	0.1 microseconds or better
Activity on voice trading systems	Voice trading systems as defined in Table 2 of Annex II to Delegated Regulation (EU) 2017/583.	1 second	1 second or better
Activity on request for quote systems where the response requires human intervention or where the system does not allow algorithmic trading	Request for quotes systems as defined in Table 2 of Annex II to Delegated Regulation (EU) 2017/583.	1 second	1 second or better
Activity of concluding negotiated transactions	Negotiated transaction as set out in Article 4(1)(b) of Regulation (EU) 600/2014.	1 second	1 second or better
Any other trading activity	All other trading activity not covered by this Table	1 millisecond	1 millisecond or better

’.