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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 final
Subject:	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 final.

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Brussels, 13.7.2026
C(2026) 4777 final

COMMISSION DELEGATED REGULATION (EU) …/...

of 13.7.2026

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

(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[1] ('the MiFIR') governs how trading works in the EU. The latest legislative amendments to the MiFIR were introduced by Regulation (EU) 2024/791 of the European Parliament and of the Council[2] ('the 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 (OTC) derivatives. The MiFIR review also increases transparency and the 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[3].

The MiFIR review introduced amendments to the transparency requirements applicable to trading venues and investment firms in respect of derivatives, with a view to simplifying and further harmonising rules, increasing trade transparency and improving the price formation process. It is therefore necessary to update the pre- and post-trade transparency requirements laid down in Commission Delegated Regulation (EU) 2017/583[4] for derivatives. It is also necessary to update Commission Delegated Regulation (EU) 2017/2194[5] on package orders.

The MiFIR review also empowered ESMA to specify the input and output data of the consolidated tape for OTC derivatives. It is therefore necessary to amend Commission Delegated Regulation (EU) 2025/1155[6].

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1 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).

2 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).

3 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).

4 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).

5 Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders (OJ L 312, 28.11.2017, p. 1, ELI: http://data.europa.eu/eli/reg_del/2017/2194/oj).

6 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

Commission Delegated Regulation (EU) 2025/1246[7] amended Article 12 of Commission Delegated Regulation (EU) 2017/587[8]. That amendment inadvertently deleted Article 12(6) that had required investment firms to take all reasonable steps to ensure that the transaction is made public as a single transaction. Conversely, Article 12(4) of the same Regulation was inadvertently retained, despite its intended removal. It is therefore necessary to correct those errors.

The amendments to Commission Delegated Regulations (EU) 2017/583, (EU) 2017/2194, (EU) 2025/1155, and the corrections 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 tape for OTC derivatives.

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 stakeholder consultations[9]. In accordance with Article 11a(3) and Article 22b(3), point (b), of the MiFIR, ESMA took into account the advice of the expert stakeholder group on equity and non-equity market data quality and transmission protocols[10].

ESMA performed a cost-benefit analysis, which was included in the final report together with the outcome of the consultation activities[11]. ESMA sent the final report on the RTSs to the Commission in December 2025.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

- Article 1 introduces the amendments to Delegated Regulation (EU) 2017/583 relating to derivatives;
- Article 2 introduces the amendments to Delegated Regulation (EU) 2017/2194 on package orders;

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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).

7 Commission Delegated Regulation (EU) 2025/1246 of 18 June 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 (OJ L, 2025/1246, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1246/oj).

8 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 087 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/2026-03-02).

9 The consultation document is available here: MiFIR Review: Consultation Package 4 – transparency for derivatives, package orders and input/output data for the derivatives consolidated tape.

10 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.

11 ESMA's final report is available here: MiFIR Review Final Report on derivatives (transparency, packages, CTP input output).

- Article 3 introduces the amendments to Delegated Regulation (EU) 2025/1155 relating to the input and output data of consolidated tapes;
- Article 4 introduces the corrections to Article 12 of Delegated Regulation (EU) 2017/587;
- Article 5 sets out the date of entry into force and the date of application of this Regulation.

COMMISSION DELEGATED REGULATION (EU) …/...

of 13.7.2026

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

(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[12], and in particular Article 1(8), Article 7(2), Article 9(5), Article 9(6), Article 11a(3), Article 21(5), and Article 22b(3) thereof,

Whereas:

(1) To ensure that the pre- and post-trade transparency regime for derivatives is simple and, at the same time, appropriately calibrated, derivatives should be specified by reference to the contract type, type of underlying and time to maturity. In view of the heterogeneity of commodity derivatives markets, commodity derivatives contracts should be specified by reference to additional contract characteristics, including the load type and the delivery location of energy derivatives.

(2) To ensure a simple and stable pre-trade transparency regime for derivatives, it is appropriate to introduce static thresholds for determining when an order in derivatives is large in scale. To allow for a better calibration of the large in scale thresholds across different exchange-traded equity derivatives, those derivatives should be further grouped into subclasses and, for each subclass, the large in scale thresholds should be calibrated by using liquidity bands based on average daily notional amounts.

(3) Article 11a of Regulation (EU) No 600/2014 lays down requirements on deferred publication in respect of derivatives and empowers the European Securities and Markets Authority (ESMA) and the Commission to determine which derivatives or classes of derivatives are liquid, which are illiquid, above which transaction size it is possible to defer the publication of the details of the transaction, and the duration of deferrals. It is therefore necessary to determine the details of the regime on deferred publication in respect of derivatives.

(4) To ensure a simple and stable transparency regime for derivatives, it is appropriate to introduce a static determination of liquidity for the purposes of the deferral regime set out in Article 11a of Regulation (EU) No 600/2014. For the same reason, that static

[12] OJ L 173, 12.6.2014, p. 84, ELI: http://data.europa.eu/eli/reg/2014/600/oj

determination of liquidity should also apply for the purposes of the illiquid waiver for derivatives set out in Article 9(1), point (c), of Regulation (EU) No 600/2014.

(5) To ensure a simple and stable post-trade transparency regime for derivatives, the deferral regime set out in Article 11a of Regulation (EU) No 600/2014 should be based on static thresholds to determine what constitutes a transaction of a medium size, of a large size and of a very large size. Those size thresholds should be minimum thresholds. Market operators and investment firms operating a trading venue should therefore be able to adopt higher thresholds, where appropriate. To allow for a better calibration of the medium, large and very large size thresholds across different exchange-traded equity derivatives, those derivatives should be further grouped into subclasses and, for each subclass, the medium, large and very large size thresholds should be calibrated by using liquidity bands based on average daily notional amounts.

(6) Article 11(3) of Regulation (EU) No 600/2014 allows ESMA and competent authorities to supplement the deferral regime pursuant to that Regulation only with respect to sovereign debt instruments. Article 11 of Commission Delegated Regulation (EU) 2017/583[13] should therefore be deleted.

(7) Article 1(8), first subparagraph, of Regulation (EU) No 600/2014 requires ESMA to specify the monetary, foreign exchange and financial stability policy operations and the types of transactions to which Article 1(6) and (7) of that Regulation apply with regard to members of the European System of Central Banks (ESCB) that are not members of the Eurosystem. Since the scope of the empowerment laid down in Article 1(8), third subparagraph, of Regulation (EU) No 600/2014 only covers transactions entered into by members of the ESCB that are not members of the Eurosystem, Articles 14 and 15 of Delegated Regulation (EU) 2017/583 should be amended accordingly.

(8) Article 16 of Delegated Regulation (EU) 2017/583 on the temporary suspension of transparency obligations contains references to other provisions of that Regulation and of Regulation (EU) No 600/2014. In view of the amendments to Regulation (EU) No 600/2014 introduced by Regulation (EU) 2024/791 of the European Parliament and of the Council[14] and the amendments to Delegated Regulation (EU) 2017/583, those references should be updated accordingly.

(9) Delegated Regulation (EU) 2017/583 should therefore be amended accordingly.

(10) As a result of the amendments to Annex III to Delegated Regulation (EU) 2017/583, the references to that Annex in Article 1(a), point (ii), and Articles 3, 4 and 5 of Commission Delegated Regulation (EU) 2017/2194[15] should be replaced with

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13 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 087 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/2024-01-01).

14 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).

15 Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders (OJ L 312, 28.11.2017, p. 1, ELI: http://data.europa.eu/eli/reg_del/2017/2194/oj).

references specifying the exact scope of asset classes covered by those provisions. Furthermore, Article 2 of Delegated Regulation (EU) 2017/2194 should be aligned with the scope of OTC derivatives subject to transparency requirements pursuant to Article 8a(2) of Regulation (EU) No 600/2014.

(11) Package orders consist of interlinked orders which are priced as a single economic unit, with each component bearing material economic or financial risk in relation to the others. Requiring pre-trade transparency for such a package where at least one of its components is not subject to pre-trade transparency requirements would be inconsistent with that nature. Package orders should therefore be subject to pre-trade transparency requirements only where all their components are subject to those requirements.

(12) Delegated Regulation (EU) 2017/2194 should therefore be amended accordingly.

(13) The input and output data necessary for the operation of the consolidated tape for bonds, as set out in Commission Delegated Regulation (EU) 2025/1155[16], are based on the transparency requirements set out in Delegated Regulation (EU) 2017/583, and, as such, also comprise data on exchange-traded commodities ('ETCs') and exchange-traded notes ('ETNs'). However, the inclusion of data on ETCs and ETNs in the consolidated tape for bonds can be misleading, since ETCs and ETNs trade more similar to shares and ETFs than to bonds. Therefore, data on ETCs and ETNs should not be reported to and disseminated by the consolidated tape for bonds.

(14) Delegated Regulation 2025/1155 specifies the input and output data of the consolidated tape for bonds and the consolidated tape for shares and ETFs. In view of the establishment of a consolidated tape for OTC derivatives, it is necessary to also specify input and output data of the consolidated tape for OTC derivatives. To avoid an undue burden on data contributors, when determining the content of the data to be transmitted to and disseminated by the consolidated tape for OTC derivatives, it is important to ensure consistency with the pre- and post-trade transparency requirements for derivatives laid down in Delegated Regulation (EU) 2017/583 and, to the extent possible, with the data to be transmitted to and disseminated by the other consolidated tapes.

(15) Delegated Regulation (EU) 2025/1155 should therefore be amended accordingly.

(16) Commission Delegated Regulation (EU) 2025/1246 of 18 June 2025[17] amended Article 12 of Commission Delegated Regulation (EU) 2017/587[18]. That amendment

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[16] 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).

[17] Commission Delegated Regulation (EU) 2025/1246 of 18 June 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 (OJ L, 2025/1246, 3.11.2025, ELI: http://data.europa.eu/eli/reg_del/2025/1246/oj).

[18] 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

inadvertently deleted Article 12(6) that required investment firms to take all reasonable steps to ensure that the transaction is made public as a single transaction. Delegated Regulation (EU) 2025/1246 also inadvertently retained Article 12(4) of Delegated Regulation (EU) 2017/587.

(17) Delegated Regulation (EU) 2017/587 should therefore be corrected accordingly.

(18) To provide market participants with sufficient time to prepare for the new requirements, while ensuring the timely establishment of the OTC derivatives consolidated tape, the date of application of the amendments to Delegated Regulation (EU) 2017/583 and Delegated Regulation (EU) 2017/2194, and the amendments to Delegated Regulation (EU) 2025/1155 which relate to the input and output data of the OTC derivatives consolidated tape should be deferred.

(19) 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 in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[19].

(20) The expert stakeholder group on equity and non-equity market data quality and transmission protocols was consulted in accordance with Article 11a(3) and Article 22b(3) of Regulation (EU) No 600/2014.

(21) To ensure an effective transparency regime and the successful establishment of the consolidated tape for OTC derivatives, and considering that all provisions of this Regulation concern pre- and post-trade transparency, it is necessary to include the amendments to Delegated Regulations (EU) 2017/583, (EU) 2017/2194 and (EU) 2025/1155 and the correction to Delegated Regulation (EU) 2017/587 into a single Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/583

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

(1) Article 1a is deleted;

(2) Article 3 is replaced by the following:

'*Article 3*

Orders which are large in scale for derivatives

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

1. An order in exchange-traded derivatives shall be large in scale compared with normal market size where, at the point of entry of the order or following

venue or by a systematic internaliser (OJ L 087 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/2026-03-02).

19 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).

any amendment to the order, it is equal to or larger than the following thresholds:

(a) for equity derivatives, the pre-trade large in scale thresholds set out in Table 4.1 of Annex III;

(b) for interest rate derivatives, the pre-trade large in scale thresholds set out in Table 4.2 of Annex III;

(c) for commodity and emission allowance derivatives, the pre-trade large in scale thresholds set out in Table 4.3 of Annex III;

(d) for credit derivatives, the pre-trade large in scale threshold set out in Table 4.4 of Annex III;

(e) for foreign exchange derivatives, the pre-trade large in scale threshold set out in Table 4.5 of Annex III;

(f) for securitised derivatives, the pre-trade large in scale threshold set out in Table 4.6 of Annex III;

(g) for other derivatives, the pre-trade large in scale threshold set out in Table 4.7 of Annex III.

2. An order in OTC derivatives referred to in Article 8a(2) of Regulation (EU) No 600/2014 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, it is equal to or larger than the following thresholds:

(a) for the credit default swaps that fall within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014, the pre-trade large in scale thresholds set out in Table 5.1 of Annex III;

(b) for the interest rate derivatives referred to in Article 8a(2), point (a), of Regulation (EU) No 600/2014, the pre-trade large in scale thresholds set out in Table 5.2 of Annex III;

(c) for the single-name credit default swaps referred to in Article 8a(2), point (b), of Regulation (EU) No 600/2014, the pre-trade large in scale thresholds set out in Table 5.3 of Annex III;

(d) for the credit default swaps referred to in Article 8a(2), point (c), of Regulation (EU) No 600/2014, the pre-trade large in scale thresholds set out in Table 5.4 of Annex III.';

(3) Article 6 is replaced by the following:

'*Article 6*

The classes of derivatives for which there is not a liquid market

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

1. To determine whether an exchange-traded derivative is to be considered not to have a liquid market, the following static determination of liquidity shall apply:

(a) for equity derivatives, the determination set out in Table 4.1 of Annex III;

(b) for interest rate derivatives, the determination set out in Table 4.2 of Annex III;

(c) for commodity and emission allowance derivatives, the determination set out in Table 4.3 of Annex III;

(d) for credit derivatives, the determination set out in Table 4.4 of Annex III;

(e) for foreign exchange derivatives, the determination set out in Table 4.5 of Annex III;

(f) for securitised derivatives, the determination set out in Table 4.6 of Annex III;

(g) for other derivatives, the determination set out in Table 4.7 of Annex III.

2. To determine whether an OTC derivative referred to in Article 8a(2) of Regulation (EU) No 600/2014 is to be considered not to have a liquid market, the following static determination of liquidity shall apply:

(a) for the credit default swaps that fall within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014, the determination set out in Table 5.1 of Annex III;

(b) for the interest rate derivatives referred to in Article 8a(2), point (a), of Regulation (EU) No 600/2014, the determination set out in Table 5.2 of Annex III;

(c) for the single-name credit default swaps referred to in Article 8a(2), point (b), of Regulation (EU) No 600/2014, the determination set out in Table 5.3 of Annex III;

(d) for the credit default swaps referred to in Article 8a(2), point (c), of Regulation (EU) No 600/2014, the determination set out in Table 5.4 of Annex III.';

(4) in Article 7, 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 flags specified in Table 3 of Annex II. Where the package transaction is eligible for deferred publication, information on all components shall be made available after the deferral period for the transaction has lapsed.';

(5) Article 8 is replaced by the following:

'*Article 8*

Deferred publication of transactions for derivatives

(Article 11a(1) and (3) of Regulation (EU) No 600/2014)

1. Market operators operating a regulated market may defer the publication of the details of transactions in respect of exchange-traded derivatives, in accordance with the following:

(a) for equity derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.1 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(b) for interest rate derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.2 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(c) for commodity and emission allowance derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.3 of Annex

III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(d) for credit derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.4 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(e) for foreign exchange derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.5 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(f) for securitised derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.6 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(g) for other derivatives, a volume deferral and a price deferral not exceeding the duration set out in Table 4.7 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table.

2. Market operators and investment firms operating an MTF or an OTF and investment firms trading outside of a trading venue may defer the publication of the details of transactions in respect of OTC derivatives referred to in Article 8a(2) of Regulation (EU) No 600/2014 in accordance with the following:

(a) for the credit default swaps that fall within the scope of Article 8a(2), point (a), of Regulation (EU) No 600/2014, a volume deferral and a price deferral not exceeding the duration set out in Table 5.1 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(b) for the interest rate derivatives referred to in Article 8a(2), point (a), of Regulation (EU) No 600/2014, a volume deferral and a price deferral not exceeding the duration set out in Table 5.2 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(c) for the single-name credit default swaps referred to in Article 8a(2), point (b), of Regulation (EU) No 600/2014, a volume deferral and a price deferral not exceeding the duration set out in Table 5.3 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table;

(d) for the credit default swaps referred to in Article 8a(2), point (c), of Regulation (EU) No 600/2014, a volume deferral and a price deferral not exceeding the duration set out in Table 5.4 of Annex III, for each category of transactions referred to in Article 11a(1) of Regulation (EU) No 600/2014 and specified in that Table.';

(6) Articles 9, 10 and 11 are deleted;

(7) Article 13 is replaced by the following:

'Article 13

Methodology to determine the transparency thresholds for equity derivatives

(Article 9(1), point (a), and Article 11a(1) of Regulation (EU) No 600/2014)

1. To determine the applicable pre-trade large in scale threshold and post-trade size threshold for a particular exchange-traded equity derivative, market operators operating a regulated market shall segment each class of equity derivatives into subclasses, as set out in Table 4.1. of Annex III, and shall apply, to each subclass, the average daily notional amount ('ADNA') bands set out in that Table.

2. Market operators operating a regulated market shall perform, every two years, the calculations necessary to determine the ADNA of a particular subclass of exchange-traded equity derivatives, on the basis of the ADNA recorded from 1 January to 31 December of the preceding two years.

3. Market operators operating a regulated market shall publish the results of the calculations performed in accordance with paragraph 2 at the latest one month before the application of the thresholds referred to in paragraph 1.';

(8) Articles 14, 15 and 16 are replaced by the following:

'Article 14

Transactions entered into by members of the ESCB that are not members of the Eurosystem and to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies

(Article 1(6) of Regulation (EU) No 600/2014)

Where a transaction meets any of the following requirements, it shall be considered to be entered into by a member of the European System of Central Banks (ESCB) that is not a member of the Eurosystem in performance of monetary, foreign exchange and financial stability policy:

(a) the transaction is carried out for the purposes of monetary policy, including an operation carried out under national provisions equivalent to Articles 18 and 20 of the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty on the Functioning of the European Union*;

(b) the transaction is a foreign-exchange operation, including operations carried out to hold or manage official foreign reserves of a Member State whose currency is not the euro, and reserve management services provided by a member of the ESCB that is not a member of the Eurosystem to third-country central banks, where the exemption set out in Article 1(6) of Regulation (EU) No 600/2014 has been extended to those central banks in accordance with Article 1(9) of that Regulation;

(c) the transaction is carried out for the purposes of financial stability policy.

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* Protocol (No 4) on the Statute of the European System of Central Banks and of the European Central Bank (OJ C 202, 7.6.2016, p. 230).

Article 15

Transactions entered into by members of the ESCB that are not members of the Eurosystem and to which the exemption in Article 1(6) of Regulation

(EU) No 600/2014 does not apply
(Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of transactions entered into by a member of the ESCB that is not a member of the Eurosystem for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14 of this Regulation:

(a) transactions entered into for the management of its own funds;

(b) transactions entered into for administrative purposes or for the staff of the member of the ESCB, including transactions conducted in the capacity as administrator of a pension scheme for its staff;

(c) transactions entered into for its investment portfolio pursuant to obligations under national law.

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 of this Regulation for bonds, structured finance products and emission allowances, and in Article 6 of this Regulation 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 to this Regulation 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 of this Regulation for bonds, structured finance products and emission allowances, and in Article 6 of this Regulation 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 to this Regulation 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 determination set out in Article 6a for bonds, structured finance products and emission allowances, and in Article 6 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.';

(9) Annex II and Annex III are amended in accordance with Annex I to this Regulation;

(10) Annex IV and Annex V are deleted.

Article 2

Amendments to Delegated Regulation (EU) 2017/2194

Delegated Regulation (EU) 2017/2194 is amended as follows:

(1) Article 1 is amended as follows:

(a) in point (a), point (ii) is replaced by the following:

'(ii) the components of the package order do not exclusively belong to one of the asset classes of equity derivatives, commodity derivatives, interest rate derivatives and credit derivatives set out in Commission Delegated Regulation (EU) 2017/583*;

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* 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).';

(b) in point (b), the following point (iiia) is inserted:

'(iiia) all the components of the package order are subject to the pre-trade transparency requirements set out in Article 8a of Regulation (EU) No 600/2014;';

(2) Article 2 is amended as follows:

(a) the first paragraph is amended as follows:

(i) the introductory sentence is replaced by the following:

'The asset-class specific criteria referred to in Article 1, point (b)(iv), for package orders consisting exclusively of interest rates derivatives shall be the following:';

(ii) point (b) is replaced by the following:

'(b) all components of the package order belong to the same sub-asset class of interest rate derivatives, which shall be any of the following:

(i) interest rate futures;

(ii) interest rate options;

(iii) bond futures;

(iv) bond options;

(v) swaptions;

(vi) fixed-to-float single currency swaps;

(vii) float-to-float single currency swaps;

(viii) single currency OISs;

(ix) fixed-to-fixed single currency swaps.

(x) inflation single currency swaps;

(xi) fixed-to-float multi-currency swaps;

(xii) float-to-float multi-currency swaps;

(xiii) multi-currency OISs;

(xiv) fixed-to-fixed multi-currency swaps;

(xv) inflation multi-currency swaps;';

(iii) point (d) is replaced by the following:

'(d) where the package order consists of interest rate swaps, the components of that package order have one of the tenors set out in Article 8a(2), point (a), of Regulation (EU) No 600/2014;';

(b) the second paragraph is replaced by the following:

'For the purposes of point (d), a component of a package order shall be deemed to have one of the tenors set out in Article 8a(2), point (a), of Regulation (EU) No 600/2014 where the period of time between the effective date of the contract and the expiry date of the contract is equal to one of the time periods listed in that Article.';

(3) Article 3 is amended as follows:

(a) the introductory sentence is replaced by the following:

'The asset-class specific criteria referred to in Article 1, point (b)(iv), for package orders consisting exclusively of equity derivatives shall be the following:';

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

'(b) all components of the package order belong to the same sub-asset class of equity derivatives, which shall be any of the following:

(i) stock options

(ii) stock futures;

(iii) stock index options;

(iv) stock index futures;

(v) dividend index futures;

(vi) dividend index options;

(vii) stock dividend futures;

(viii) stock dividend options;

(ix) volatility index options;

(x) volatility index futures;

(xi) ETF options;

(xii) ETF futures;

(xiii) swaps;

(xiv) portfolio swaps;';

(4) in Article 4, point (b) is replaced by the following:

'(b) all components of the package order are index credit default swaps, that is to say, swaps in which the cash flows are linked to the creditworthiness of several issuers of financial instruments constituting an index and to the occurrence of credit events;';

(5) in Article 5, point (b) is replaced by the following:

'(b) all components of the package order are commodity derivative futures with underlying agricultural, energy or metal commodity;'.

Article 3

Amendments to Delegated Regulation (EU) 2025/1155

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

(1) in Article 5, paragraph 1 is replaced by the following:

'1. With regard to core market data for a given bond, except for exchange-traded commodities and exchange-traded notes, data contributors shall transmit to the data centre of the CTP, by reference to each transaction, the details set out in Table 6 of Annex II that are flagged as 'input' or 'both' in the last column of Table 6.';

(2) the following Article 6a is inserted:

'*Article 6a*

Data to be transmitted to the CTP for OTC derivatives

(Article 22b(1) and Article 22b(3), point (d), of Regulation (EU) No 600/2014)

1. With regard to core market data for a given OTC derivative, data contributors shall transmit to the data centre of the CTP, by reference to each transaction, the details set out in Table 10 of Annex II that are flagged as 'input' or 'both' in the last column of Table 10.

2. With regard to regulatory data, data contributors shall transmit to the data centre of the CTP, by reference to each financial instrument, the details set out in Table 8 of Annex II that are flagged as 'both' in the last column of Table 8.

3. With regard to regulatory data, data contributors shall transmit to the data centre of the CTP, by reference to each trading system, the details set out in Table 9 of Annex II that are flagged as 'both' in the last column of Table 9.';

(3) in Article 7, paragraph 1 is replaced by the following:

'1. With regard to core market data for a given bond, except for exchange-traded commodities and exchange-traded notes, the CTP shall disseminate, by reference to each transaction, the details set out in Table 6 of Annex II that are flagged as 'output' or 'both' in the last column of Table 6.';

(4) the following Article 8a is inserted:

‘*Article 8a*

Data to be disseminated by the CTP for OTC derivatives

(Article 22b(1) and Article 22b(3), point (b), of Regulation (EU) No 600/2014)

1. With regard to core market data for a given OTC derivative, the CTP shall disseminate, by reference to each transaction, the details set out in Table 10 of Annex II that are flagged as ‘output’ or ‘both’ in the last column of Table 10.

2. With regard to regulatory data relating to OTC derivatives, the CTP shall disseminate:

(a) by reference to each financial instrument, the details set out in Table 8 of Annex II that are flagged as ‘output’ or ‘both’ in the last column of Table 8;

(b) by reference to each trading system, the details set out in Table 9 of Annex II that are flagged as ‘output’ or ‘both’ in the last column of Table 9.’;

(5) Annex II is amended in accordance with Annex II to this Regulation;

(6) Annex IV is amended in accordance with Annex III to this Regulation.

Article 4

Corrections to Delegated Regulation (EU) 2017/587

In Delegated Regulation (EU) 2017/587, Article 12 is corrected as follows:

(1) paragraph 4 is deleted;

(2) the following paragraph 6 is inserted:

‘6. Investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.’.

Article 5

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 and Article 3(1) to (5) shall apply from 1 March 2027.

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

Done at Brussels, 13.7.2026

For the Commission
The President
Ursula VON DER LEYEN