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COVER NOTE

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

No. Cion doc.:	C(2026) 6845 annex
Subject:	ANNEX to the COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/584 as regards certain organisational requirements of trading venues and circuit breakers

Delegations will find attached document C(2026) 6845 annex.

Encl.: C(2026) 6845 annex



EUROPEAN
COMMISSION

Brussels, 1.10.2026
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ANNEX

ANNEX

to the

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

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/584 as regards certain organisational requirements of trading venues and circuit breakers

ANNEX

‘ANNEX II

Information to be reported to competent authorities pursuant to Article 19b(4)

All fields are mandatory, unless stated otherwise.

	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
1	Trading venue	Full legal name of the reporting trading venue	Free text
2	Operating MIC	Operating MIC	4-alpha-numeric characters (Use the ISO 10383:2012 operating MIC. Should a new version of ISO 10383 be published, use that version of the operating MIC, provided it continues to enable identification of the trading venue to which the circuit breakers are applied, as required by this Regulation.)
3	Segment MIC	[OPTIONAL] Segment MIC. If circuit breakers are applied at Operating MIC level, this field can be left empty.	4-alpha-numeric characters (Use the ISO 10383:2012 segment MIC. Should a new version of ISO 10383 be published, use that version of the segment MIC, provided it continues to enable identification of the trading venue to which the circuit breakers are applied, as required by this Regulation.)
4	Type of trading system	Explanation of how the type of trading system impacts the design of circuit breakers.	Free text, Types of trading systems: [CLOB], [QDTS], [PATS], [RFQT], [HYBR], [OTHR]
5	Traded instruments	Type of financial instruments traded by the trading venue to which the described circuit breakers apply.	[Shares], [Other equity], [Bonds], [Commodity derivatives], [Other non-equity],

			[All the above]
6	Form of circuit breakers	Form(s) of circuit breakers that the reporting trading venue has implemented.	[Trading halt], [Price collars] or, [Other], specified in field 6
7	Other form of circuit breakers	[OPTIONAL, if field 5 is 'Other'] The 'other' form of circuit breakers that the reporting trading venue has implemented.	Free text
8	Appropriateness of implemented circuit breakers and description of trading resumption	Brief explanation of why the implemented circuit breakers suit the operated trading system and of the steps before the resumption of trading	Free text
9	Static or dynamic circuit breakers	Specific nature of the circuit breakers that the reporting trading venue has implemented.	[Static], [Dynamic], [Static and Dynamic]
10	Explanation of why a static or dynamic circuit breaker is applied	[OPTIONAL, if field 8 is static only or dynamic only] Brief explanation of why only static or only dynamic circuit breakers are deployed.	Free text
11	Reference price used for the purpose of the circuit breakers	Brief description explaining, depending on the instrument, what are the static and dynamic reference prices (e.g., previous day closing price, average of transaction prices in the previous five minutes), if the reference price is sourced on venue or off venue, how often updates occur. Furthermore, specify how the reference price is updated upon trading resumption after triggering of the circuit breaker.	Free text
12	Minimum duration of the halt in seconds (where applicable)		Number
13	High-level description of the calibration of circuit breakers	All the variables considered in the trading venue's calibration methodology such as: [liquidity profile and quotation level of the instrument] [volatility profile of the instrument] [trading venue system and rules] [based on internal data] [based on external data] [number of times the mechanism was triggered in the past three years] [other]	Free text
14	Special mechanisms/arrangements	[OPTIONAL] Exceptional market events that require special mechanisms/arrangements. In case of special mechanisms or special	Free text

		arrangements, description of those mechanisms/arrangements and the market events which activate them (e.g., enhanced communication with the competent authority; adaptation of the thresholds at more frequent intervals; enhanced communication with other functions within the entity).	
15	Other arrangements (applicable to trading systems other than Central Limit Order Book and Periodic Auction)	[OPTIONAL] Information on other arrangements used by systems other than Central Limit Order Book and Periodic Auction trading systems.	Free text
16	Adjustments or recalibrations	Most relevant market events which have required substantial intervention by the trading venue in the past year in terms of calibration or adjustment of the mechanism.	Free text
17	Further relevant information	Brief description of the functioning of the circuit breakers and resumption of trading, and any other information that the reporting trading venue might consider relevant to report, including if any traded instrument is not subject to circuit breakers.	Free text
18	Main events that triggered circuit breakers in the previous year	[Optional] Information on any major relevant event that triggered circuit breakers in the previous year.	Free text