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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 8 April 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: ANNEXES to the COMMISSION DELEGATED REGULATION (EU) .../... amending Commission Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation

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Delegations will find attached document C(2026) 2152 annex.

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Encl.: C(2026) 2152 annex



EUROPEAN  
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Brussels, 8.4.2026  
C(2026) 2152 final

ANNEXES 1 to 2

**ANNEXES**

**to the**

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

**amending Commission Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation**

## ANNEX I

Annex II to Delegated Regulation (EU) 2016/522 is amended as follows:

(1) Section 1 is amended as follows:

(a) the following point 1a is inserted:

‘1a. When assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions for the purposes of Indicator A(a) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. In addition, when applying Indicator A(a) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.’;

(b) the following point 2a is inserted:

‘2a. A significant buying position as referred to in Indicator A(b) of Annex I to Regulation (EU) No 596/2014 may encompass both positions already taken and a potential position through current pending orders. For the purposes of the Indicator A(b) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also take into account orders to trade given or transactions undertaken by persons that do not have a significant buying or selling position but that have a significant interest in or exposure to a change of price of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, including through margin calls or debt covenants.’;

(c) the following point 4a is inserted:

‘4a. The position reversals referred to in Indicator A(d) of Annex I to Regulation (EU) No 596/2014 comprise activities that result in actual or potential changes in notional volumes or financial risks in the relevant instrument or in a set of closely linked instruments, that is, instruments the price of which depends or has an impact on other instruments in that set. When assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions for the purposes of Indicator A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. In addition, when applying Indicator A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.’;

(d) in point 5, point (e) is replaced by the following:

‘(e) Submitting multiple or large orders to trade often away from the touch on one side of the order book to execute a trade on the other side of the order book. Once the trade has taken place, the orders with no intention to be executed shall be removed — usually known as layering and spoofing. That practice may also be illustrated by the indicator set out in Point 4(f);’;

(e) the following point 5a is inserted:

‘5a. The time span referred to in Indicator A(e) of Annex I to Regulation (EU) No 596/2014 may vary depending on the liquidity and the market characteristics of the financial instruments. For the application of that Indicator, a price change reversal can be either full or partial.’;

(f) in point 6(a), point (ii) is replaced by the following:

‘(ii) the indicator set out in Point 4(f) of this Section.’;

(g) point 8 is replaced by the following:

‘8. The practice set out in Point 2(c) of this Section and also referred to in Points 5(b), 6(e) and 7(d) of this Section is relevant in the context of the scope of Regulation (EU) No 596/2014 concerning cross-venue manipulation.’;

(h) the following point 10 is added:

‘10. The Indicators listed in Annex I to Regulation (EU) No 596/2014 and the practices listed in this Annex may also be assessed and computed over a time frame that is longer or shorter than a day or a trading session. That is particularly relevant when assessing cases of market manipulation in less liquid financial instruments and in the context of algorithmic trading.’;

(2) in Section 2, point 2, points (b) and (c) are replaced by the following:

‘(b) The practice set out in Point 4(c) of Section 1, usually known as ‘pump and dump’, which may also be illustrated by the indicator set out in Point 2(a) of this Section.

(c) The practice set out in Point 4(d) of Section 1, usually known as ‘trash and cash’, which may also be illustrated by the indicator set out in Point 2(a) of this Section.’.

**ANNEX II**

**ANNEX III**

**Trading venues with a significant cross-border dimension in the supervision of market abuse  
with respect to shares**

Entity name	Operating Market Identifier Code
<b>AQUIS EXCHANGE EUROPE</b>	AQEU
<b>TP ICAP (EUROPE) SA</b>	TPIC
<b>CBOE EUROPE B.V.</b>	CCXE
<b>TURQUOISE GLOBAL HOLDINGS EUROPE BV</b>	TQEX

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