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From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	14 July 2016
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2016) 4390 final
Subject:	ANNEXES to the COMMISSION DELEGATED REGULATION (EU).../.. 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

Delegations will find attached document C(2016) 4390 final ANNEXES 1 to 3.

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Brussels, 14.7.2016

C(2016) 4390 final

ANNEXES 1 to 3

ANNEXES

to the

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

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

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Annex I: Information to be made public

Table 1

Description of the type of trading systems and the related information to be made public in accordance with Article 3

Type of trading system	Description of the trading system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels.
Quote-driven trading system	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.	The best bid and offer by price of each market maker in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	The price at which the auction trading system would best satisfy its trading algorithm in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system and the volume that would potentially be executable at that price by participants in that system.
Request for quote trading system	A trading system where a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.	The quotes and the attached volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.
Any other trading system	Any other type of trading system, including a hybrid system falling into two or more of the types of trading systems referred to in this table.	Adequate information as to the level of orders or quotes and of trading interest in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in that instrument, if the characteristics of the price discovery mechanism so permit.

Table 2

Symbol table for Table 3

Symbol	Data type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.ddddddZ. - 'YYYY' is the year; - 'MM' is the month; - 'DD' is the day; - 'T' – means that the letter 'T' shall be used - 'hh' is the hour; - 'mm' is the minute; - 'ss.dddddd' is the second and its fraction of a second; - Z is UTC time. Dates and times shall be reported in UTC.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. - decimal separator is '.' (full stop); - negative numbers are prefixed with '-' (minus); Where applicable, values shall be rounded and not truncated.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

Table 3

List of details for the purpose of post-trade transparency

Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
Trading date and time	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 2 of [RTS 25 on clock synchronization under article 50 of Directive 2014/65/EU]. For transactions not executed on a trading venue, the date and time when the parties agree the content of the following fields: quantity, price, currencies in fields 31,34 and 44 as specified in Table 2 of Annex 1 of [Commission Regulation (EU) on reporting obligations under Article 26 of Regulation (EU) No 600/2014)], 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 where the conditions for transmission set out in Article 4 of [draft RTS on reporting obligations under Article 26 of MiFIR] were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.	Regulated Market (RM), Multilateral Trading Facility (MTF) ,Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}
Instrument identification code	Code used to identify the financial instrument	RM, MTF APA CTP	{ISIN}
Price	Traded price of the transaction excluding, where applicable, commission and accrued interest. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value should be 'PNDG'. Where price is not applicable the field shall not be populated. .	RM, MTF APA CTP	{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 'PNDG' in case the price is not available

	The information reported in this field shall be consistent with the values provided in field Quantity.		
Price currency	Currency in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF APA CTP	{CURRENCYCODE_3}
Quantity	Number of units of the financial instruments. The nominal or monetary value of the financial instrument. The information reported in this field shall be consistent with the values provided in field Price.	RM, MTF APA CTP	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value
Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, . Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue, systematic internaliser or organised trading platform outside of the Union,. 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.	RM, MTF APA CTP	trading venues: {MIC} Systematic internalisers: 'SINT'
Publication date and time	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of [RTS 25 on clock synchronization under article 50 of Directive 2014/65/EU]. For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.	RM, MTF APA CTP	{DATE_TIME_FORMAT}
Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	CTP	trading venue: {MIC} APA: ISO 10383 segment MIC (4 characters) where available. Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website.
Transaction identification	Alphanumerical code assigned by trading venues (pursuant to Article 12	RM, MTF APA	{ALPHANUM-52}

| code | of Regulation (EU) on [the maintenance of relevant data relating to orders in financial instruments under Article 25 of MiFIR]] and APAs and used in any subsequent reference to the specific trade.

The transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.

Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day.

The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained | CTP | |

Table 4

List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication venue	Description
'BENC'	Benchmark transactions flag	RM, MTF APA CTP	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.
'ACTX'	Agency cross transactions flag	APA CTP	Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
'NPFT'	Non-price forming transactions flag	RM, MTF CTP	Transactions where the exchange of financial instruments is determined by factors other than the current market valuation of the financial instrument as listed under Article 13.
'TNCP'	Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 flag	RM, MTF APA CTP	Transaction not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 and as set out in Article 2.
'SDIV'	Special dividend transaction flag	RM, MTF APA CTP	Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
"LRGS"	Post-trade large in scale transaction flag	RM, MTF APA CTP	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 14.

'RFPT'	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1)(a) of Regulation (EU) No 600/2014.
'NLIQ'	Negotiated transaction in liquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(i) of Regulation (EU) No 600/2014.
'OILQ'	Negotiated transaction in illiquid financial instruments flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(ii) of Regulation (EU) No 600/2014.
'PRIC'	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b)(iii) of Regulation (EU) No 600/2014 and as set out in Article 6.
'ALGO'	Algorithmic transaction flag	RM, MTF CTP	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1)(39) of Directive 2014/65/EU.
'SIZE'	Transaction above the standard market size flag	APA CTP	Transactions executed on a systematic internaliser where the size of the incoming order was above the standard market size as determined in accordance with Article 11.
'ILQD'	Illiquid instrument transaction flag	APA CTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 9 of Commission Delegated Regulation [MiFIR Level 2] executed on a systematic internaliser.
'RPRI'	Transactions which have received price improvement flag	APA CTP	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.
'CANC'	Cancellation flag	RM, MTF APA CTP	When a previously published transaction is cancelled.
'AMND'	Amendment flag	RM, MTF APA CTP	When a previously published transaction is amended.

'DUPL'	Duplicative trade reports flag	APA	When a transaction is reported to more than one APA in accordance with Article 17(1) of Commission Delegated Regulation (EU) on [DRSP RTS}

10

Annex II: Orders large in scale compared with normal market size, standard market size, and deferred publications and delays

Table 1

Orders large in scale compared with normal market size for shares and depositary receipts

Average daily turnover (ADT) in EUR	ADT < 50 000	50 000 ≤ ADT < 100 000	100 000 ≤ ADT < 500 000	500 000 ≤ ADT < 1 000 000	1 000 000 ≤ ADT < 5 000 000	5 000 000 ≤ ADT < 25 000 000	25 000 000 ≤ ADT < 50 000 000	50 000 000 ≤ ADT < 100 000 000	ADT ≥ 100 000 000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15 000	30 000	60 000	100 000	200 000	300 000	400 000	500 000	650 000

Table 2

Orders large in scale compared with normal market size certificates and other similar financial instruments

Average daily turnover (ADT) in EUR	ADT < 50 000	ADT ≥ 50 000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15 000	30 000

Table 3

Standard market sizes

Average value of transactions (AVT) in EUR	AVT < 20 000	20 000 ≤ AVT < 40 000	40 000 ≤ AVT < 60 000	60 000 ≤ AVT < 80 000	80 000 ≤ AVT < 100 000	100 000 ≤ AVT < 120 000	120 000 ≤ AVT < 140 000	Etc.
Standard market size	10 000	30 000	50 000	70 000	90 000	110 000	130 000	Etc.

12

13

Table 4

Deferred publication thresholds and delays for shares and depositary receipts

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
> 100m	10,000,000	60 minutes
	20,000,000	120 minutes
	35,000,000	End of the trading day
50m – 100m	7,000,000	60 minutes
	15,000,000	120 minutes
	25,000,000	End of the trading day
25m – 50m	5,000,000	60 minutes
	10,000,000	120 minutes
	12,000,000	End of the trading day
5m – 25m	2,500,000	60 minutes
	4,000,000	120 minutes
	5,000,000	End of the trading day
1m – 5m	450,000	60 minutes
	750,000	120 minutes
	1,000,000	End of the trading day
500,000 – 1m	75,000	60 minutes
	150,000	120 minutes
	225,000	End of the trading day
100,000 – 500,000	30,000	60 minutes
	80,000	120 minutes
	120,000	End of the trading day
50,000 – 100,000	15,000	60 minutes
	30,000	120 minutes
	50,000	End of the trading day
< 50,000	7,500	60 minutes
	15,000	120 minutes
	25,000	End of the next trading day

Table 5

Deferred publication thresholds and delays for ETFs

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
10 000 000	60 minutes
50 000 000	End of the trading day

Table 6

Deferred publication thresholds and delays for certificates and other similar financial instruments

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
ADT < 50 000	15 000	120 minutes
	30 000	End of the trading day
ADT ≥ 50 000	30 000	120 minutes
	60 000	End of the trading day

Annex III: Reference data to be provided for the purpose of transparency calculations

Table 1

Symbol table

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

Table 2

Details of the reference data to be provided for the purpose of transparency calculations

#	Field	Details to be reported	Format and standards for reporting
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	Trading venue	Segment MIC for the trading venue or systematic internaliser, where available, otherwise operational MIC.	{MIC}
4	MiFIR identifier	Identification of equity financial instruments **Shares** as referred to in Article 4(44)(a) of Directive 2014/65/EU; **Depositary receipts** as defined in Article 4(45) of Directive 2014/65/EU; **ETF** 'as defined in Article 4(46) of Directive 2014/65/EU; **Certificates** as defined in Article 2(1)(27) of Regulation (EU) No 600/2014; **Other equity-like financial instrument** is a transferable security which is an equity instrument similar to a share, ETF, depositary receipt or certificate but other than a share, ETF, depositary receipt or certificate.	Equity financial instruments: SHRS = shares ETFS = ETFs DPRS = depositary receipts CRFT = certificates OTHR = other equity-like financial instruments