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COVER NOTE

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	17 March 2017
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2017) 1877 final
Subject:	CORRIGENDUM of 15.3.2017 to Commission Delegated Regulation of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions C(2016) 2860 final

Delegations will find attached document C(2017) 1877 final.

Encl.: C(2017) 1877 final



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In Recital (18):

for: '(18) It is necessary to specify certain aspects of the intervention powers of both the relevant competent authorities and, in exceptional cases, ESMA established and exercising its powers in accordance with Regulation (EU) No 1095/2010 of the European Parliament and of the Council and the European Banking Authority (EBA) established and exercising its powers in accordance with Regulation (EU) No 1093/2010 of the European Parliament and of the Council'

read: '(18) It is necessary to specify certain aspects of the intervention powers of both the relevant competent authorities and, in exceptional cases, ESMA established and exercising its powers in accordance with Regulation (EU) No 1095/2010 of the European Parliament and of the Council² and the European Banking Authority (EBA) established and exercising its powers in accordance with Regulation (EU) No 1093/2010 of the European Parliament and of the Council³'.

² OJ L 331, 15.12.2010, p. 84.

³ OJ L 331, 15.12.2010, p. 12.

Article 3(3):

for: '3. For the purposes of paragraph 1(c), the daily turnover for the exchange traded fund shall be calculated by aggregating the results of multiplying, for each transaction executed during a trading day, the number of units of the exchanged traded fund exchanged between the buyer and the seller by the price per unit.'

read: '3. For the purposes of paragraph 1(c), the daily turnover for the exchange traded fund shall be calculated by aggregating the results of multiplying, for each transaction executed during a trading day, the number of units of the exchange traded fund exchanged between the buyer and the seller by the price per unit.'

Article 5(2)(b):

for: '(b) for a period commencing six weeks after the first day of trading of that financial instrument and ending on 1 April of the year of publication of the information in accordance with paragraph 1(c) of this Article where the assessment is carried out pursuant to paragraph 1(b) of this Article;'

read: '(b) for a period commencing six weeks after the first day of trading of that financial instrument and ending on 31 March of the year of publication of the information in accordance with paragraph 1(c) of this Article where the assessment is carried out pursuant to paragraph 1(b) of this Article;'

In Article 11(2) point a) sixth indent:

for: '– fees for other subsets of information, including those required in accordance with [reference to the regulatory technical standards pursuant to Article 12(2) of Regulation (EU) No 600/2014];

read: '– fees for other subsets of information, including those required in accordance with Commission Delegated Regulation (EU) [.../...]*;'

* Commission Delegated Regulation (EU) [.../...] of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of the offering of pre-and post-trade data and the level of disaggregation of data (OJ L [...], [...], p. [...]).'

In Article 13(4):

for: '4. Systematic internalisers shall make public their quotes in a machine-readable format. Quotes shall be considered to be published in a machine-readable format where the publication meets the criteria set out in the [Regulatory Technical Standard adopted in accordance with Article 9(5) of Regulation No 600/2014, on machine readability under Articles 64(6) and 65(6) of Directive 2014/65/EU.'

read: '4. Systematic internalisers shall make public their quotes in a machine-readable format. Quotes shall be considered to be published in a machine-readable format

where the publication meets the criteria set out in the Commission Delegated Regulation (EU) [.../...]*.!

* Commission Delegated Regulation (EU) [.../...] of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorization, organisational requirements and the publication of transactions for data reporting services providers (OJ L [...], [...], p. [...]).!

In Article 13(6):

for: '6. Quotes shall be published using the standards and specifications set out in [reference to the Regulatory Technical Standard adopted in accordance with Article 17(3) of Regulation No 600/2014].'

read: '6. Quotes shall be published using the standards and specifications set out in the Commission Delegated Regulation (EU) [.../...]*.!

* Table 2 of Annex I to Commission Delegated Regulation (EU) [.../...] Commission Delegated Regulation (EU) [.../...] 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 [...], [...], p. [...]).!

In Article 14(1), point d):

for: '(d) a competent authority prohibits short sales in that financial instrument according to Article 20 of Regulation (EU) No 236/2012.'

read: '(d) a competent authority prohibits short sales in that financial instrument according to Article 20 of Regulation (EU) No 236/2012³.'

³ OJ L 86, 24.3.2012, p. 1.

In Article 14(3), point b):

for: 'in accordance with Article 14(7) of MiFIR.'

read: 'in accordance with Article 14(7) of Regulation (EU) No 600/2014'.

In Article 14(4):

for: 'For the purposes of Article 15(3) of Regulation (EU) No 600/2014, execution in several securities shall be considered part of one transaction where the criteria laid down in [delegated regulation adopted in accordance with Article 4(6)(d) of Regulation No 600/2014] are fulfilled.'

read: 'For the purposes of Article 15(3) of Regulation (EU) No 600/2014, execution in several securities shall be considered part of one transaction where the criteria laid down in Commission Delegated Regulation (EU) [.../...]* are fulfilled.'

* Commission Delegated Regulation (EU) [.../...] of 14 July 2017 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 [...], [...], p. [...]).

In Article 16:

for: 'Annex III to the Commission Delegated Regulation .../...adopted in accordance with Article 9(5) of Regulation No 600/2014.'

read: 'Annex III to the Commission Delegated Regulation (EU) [.../...].*'

* Commission Delegated Regulation (EU) [.../...] of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council 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 [...], [...], p. [...]).'

In Article 19(1):

for: 'For the purposes of Article 40(2)(a) of Regulation No 600/2014,'

read: 'For the purposes of Article 40(2)(a) of Regulation (EU) No 600/2014,'.

In Article 20(1):

for: 'For the purposes of Article 41(2)(a) of Regulation No 600/2014,'

read: '.For the purposes of Article 41(2)(a) of Regulation (EU) No 600/2014,'.

In Article 20(2) point b), tenth intent:

for: '- the coverage level defined in Directive 2014/49/EU,'

read: '- the coverage level defined in Directive 2014/49/EU⁴,'.

⁴ OJ L 173, 12.6.2014, p. 149.

In Article 21(1):

for: 'For the purposes of Article 42(2)(a) of Regulation No 600/2014'

read: '.For the purposes of Article 42(2)(a) of Regulation (EU) No 600/2014'

Article 21(2)(h):

for: '(h) the pricing and associated costs of the financial instrument, financial activity or financial practice, taking into account, in particular:

- the use of hidden or secondary charges; or
- charges that do not reflect the level of service provided;'

read: '(h) the pricing and associated costs of the structured deposit, financial instrument, financial activity or financial practice, taking into account, in particular:

- the use of hidden or secondary charges; or
- charges that do not reflect the level of service provided;'

Article 24, second paragraph:

for: 'It shall apply from the date referred to in the second paragraph of Article 55 of Regulation (EU) No 600/2014.'

read: 'It shall apply from 3 January 2018.'

In the Annex, in the title of Table 2:

for: 'Details of the data to be provided for the purpose of determining a liquid for shares, depositary receipts, exchange-traded funds and certificates'

read: 'Details of the data to be provided for the purpose of determining a liquid market for shares, depositary receipts, exchange-traded funds and certificates'.