

Final Report

On equity transparency (RTS 1 and CDR 2017/567)

Table of Contents

1	Executive Summary	10
2	Introduction	11
2.1	General considerations on the transparency calculations	12
2.1.1	Proposal in the CP	12
2.1.2	Feedback to the consultation	13
2.1.3	ESMA’s assessment and next steps	13
3	Commission Delegated Regulation 2017/567 – proposed technical advice on the liquid market definition	14
3.1	Common elements of the liquidity assessment for equity and equity-like instruments	15
3.1.1	Proposal in the CP	15
	Points in time of the liquidity assessment	15
	Point in time when the calculations start applying	15
	Calculation of the average daily turnover (ADT) average daily number of transactions (ADNTE) and daily traded parameters	16
	Possibility to deem up to 5 instruments liquid	16
3.1.2	Feedback to the consultation	16
	Point in time when the calculations start applying	16
	Calculation of the average daily turnover (ADT) average daily number of transactions (ADNTE) and daily traded parameters	17
3.1.3	ESMA’s assessment and next steps	17
3.2	Distinct elements of the liquidity assessment for equity and equity-like instruments	18

3.2.1	Proposal in the CP	18
3.2.2	Feedback to the consultation	18
3.2.3	ESMA’s assessment and next steps	19
3.3	Provision of reference and quantitative data relevant for the liquidity assessment	19
3.3.1	Proposal in the CP	19
3.3.2	Feedback to the consultation	20
3.3.3	ESMA’s assessment and next steps	20
4	Commission Delegated Regulation 2017/587 (RTS 1)	25
4.1	Pre-trade transparency for trading venues	26
4.1.1	Pre-trade transparency obligations – Article 3 of RTS 1	26
4.1.1.1	Proposal in the CP	26
4.1.1.2	Feedback to the consultation	26
4.1.1.3	ESMA’s assessment and next steps	31
4.1.2	The most relevant market in terms of liquidity – Article 4 of RTS 1	46
4.1.2.1	Proposal in the CP	46
4.1.2.2	Feedback to the consultation	47
4.1.2.3	ESMA’s assessment and next steps	47
4.1.3	Negotiated transactions – Articles 5 and 6 of RTS 1	49
4.1.3.1	Proposal in the CP	49
4.1.3.2	Feedback to the consultation	50
4.1.3.3	ESMA’s assessment and next steps	50
4.1.4	LIS – Article 7 of RTS 1	52
4.1.4.1	Proposal in the CP	52
4.1.4.2	Feedback to the consultation	53
4.1.4.3	ESMA’s assessment and next steps	53
4.1.5	OMF – Article 8 of RTS 1	55

4.1.5.1	Proposal in the CP	55
4.1.5.2	Feedback to the consultation	56
4.1.5.3	ESMA's assessment and next steps	56
4.2	Pre-trade transparency for systematic internalisers (SIs)	57
4.2.1	Proposal in the CP	57
4.2.2	Feedback to the consultation	62
4.2.2.1	Shares	62
4.2.2.2	DRs	63
4.2.2.3	ETFs	63
4.2.2.4	Amendments to RTS 1	63
4.2.3	ESMA's assessment and next steps	64
4.2.3.1	Shares	64
4.2.3.2	DRs	64
4.2.3.3	ETFs	64
4.2.3.4	Amendments to RTS 1	64
4.3	Post-trade transparency	67
4.3.1	Articles 6 and 7 of MiFIR (for trading venues) and Article 20 of MiFIR (for systematic internalisers)	67
4.3.1.1	Post-trade transparency obligations – Article 12 of RTS 1	67
4.3.1.1.1	Proposal in the CP	67
4.3.1.1.2	Feedback to the consultation	68
4.3.1.1.3	ESMA's assessment and next steps	68
4.3.1.2	Post-trade transparency obligations – Reports	69
4.3.1.2.1	Proposal in the CP	69
4.3.1.2.2	Feedback to the consultation	70
4.3.1.2.3	ESMA's assessment and next steps	71
4.3.1.3	Post-trade transparency obligations – Flags	80

4.3.1.3.1	Proposal in the CP.....	80
4.3.1.3.2	Feedback to the consultation.....	80
4.3.1.3.3	ESMA's assessment and next steps	81
4.3.2	Exemption of post-trade transparency to certain transactions executed outside a trading venue – Article 13 of RTS 1	85
4.3.2.1.1	Proposal in the CP.....	85
4.3.2.1.2	Feedback to the consultation and ESMA's assessment and next steps.....	85
4.3.3	Real-time publication of transactions – Article 14 of RTS 1	88
4.3.3.1	Proposal in the CP	88
4.3.3.2	Feedback to the consultation	88
4.3.3.3	ESMA's assessment and next steps	88
4.3.4	Deferred publication of transactions – Article 15 of RTS 1	88
4.3.4.1	Proposal in the CP	88
4.3.4.2	Feedback to the consultation	89
4.3.4.3	ESMA's assessment and next steps	89
4.3.5	References to trading day and daily trading hours – Article 16 of RTS 1	89
4.3.5.1	Proposal in the CP	89
4.3.5.2	Feedback to the consultation and ESMA's assessment and next steps	89
4.4	Trading obligation for investment firms with respect to shares	90
4.4.1.1	Proposal in the CP	90
4.4.1.2	Feedback to the consultation and ESMA's assessment and next steps	90
4.5	Provisions common to pre-trade and post-trade transparency calculations	90
4.5.1	Reporting to NCAs and to ESMA.....	90
4.5.1.1	Proposal in the CP	90
4.5.1.2	Feedback to the consultation	91
4.5.1.3	ESMA's assessment and next steps.....	91
4.5.2	Application and transitional provisions.....	99

4.5.2.1	Proposal in the CP	99
4.5.2.2	Feedback to the consultation	99
4.5.2.3	ESMA's assessment and next steps	99
5	Annexes	102
5.1	Annex I – Feedback on the consultation paper.....	102
5.2	Annex II – SMSG advice.....	120
5.3	Annex II – Legislative mandate to regulatory technical standards.....	122
5.3.1.1	CDR2017/567	122
5.3.1.2	RTS 1	122
5.4	Annex III - Cost-benefit analysis	129
5.5	Annex VI - Draft technical standards / advice	138
5.5.1	Technical advice	138
5.5.2	Consolidated version of RTS 1 on transparency requirements for shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments.....	142
5.5.3	Draft technical standards on the amendment of RTS 1	184

List of abbreviations and legal acts

ADT	Average daily turnover
ADNTE	Average daily number of transactions
ADNTE-MRMTL	Average daily number of transactions on the most relevant market in terms of liquidity
AVT	Average value of transactions
APA	Approved Publication Arrangement
CDR 2017/567	Commission Delegated Regulation (EU) 2017/567
CP	Consultation Paper
CTP	Consolidated Tape Provider
DR	Depository receipt
EC	European Commission
ECB	European Central Bank
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Funds
FBA	Frequent Batch Auction
FIRDS	Financial Instruments Reference Data System
FITRS	Financial Instruments Transparency System
FR	Final report
ISIN	International Securities Identification Number
LIS	Large in scale
MIC	Market Identifier Code
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MTF	Multilateral Trading Facility
NCA	National Competent Authority

NT	Negotiated trade
OMF	Order management facility
OTC	Over-the-counter
RM	Regulated Market
RP	Reference price
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 22	Commission Delegated Regulation (EU) 2017/590
RTS 23	Commission Delegated Regulation (EU) 2017/585
SI	Systematic Internaliser
SMS	Standard market size
SSTI	Size Specific to the Instrument
STO	Trading obligation for shares
TCTV	Third-country trading venue
ToTV	Traded on Trading Venue
UTC	Coordinated Universal Time

1 Executive Summary

Reasons for publication

The revised MIFIR and MiFID II were published in the Official Journal of the EU on 8 March 2024. In this context, ESMA has been empowered to develop various technical standards further specifying certain provisions.

This final report (FR) includes proposals for the amendment of the L2 provisions specifying the requirements on equity transparency, covering technical advice to the Commission and amendments to the RTS on equity transparency.

The proposals related to the new RTS on input/output data for the equity CTP are published in the FR on the different CTP mandates published also in December 2024.

Contents

This FR presents the proposal about the changes to the L2 provisions on equity transparency, covering:

- changes to the definition of a liquid market for equity instruments in form of technical advice (section 3). In this context, the new liquidity assessment for shares is now solely based on the market capitalisation instead of the free-float;
- the specification of information to be disclosed for pre-trade transparency purposes, which is also of relevance for the equity consolidated tape (section 4.1). Here the information relevant for the construction of the EBBO are detailed;
- the review of the pre-trade transparency requirements for SIs (section 4.2), notably the calibration of two quoting sizes. More specifically, the minimum quote size and the threshold up to which SIs have to apply pre-trade transparency requirements are determined on the basis of the SMS and the more granular average value of transactions (AVT) buckets. Indeed, those requirements changes on the basis of the AVT of the instrument;
- the post-trade transparency reports, including flags (section 4.3) for equity instruments;

- the change to the data source to be used for the performance of the transparency calculations and the related effects to annex IV of RTS 1 (sections 2.1 and 4.5 respectively). In this context, ESMA has decided to decommission the use of FITRS (Financial Instrument Transparency System) and DVC (double volume cap) IT systems for the purposes of the transparency calculations.

The Annexes to this FR include, among others, the legal drafting of the proposed L2 amendments, a detailed feedback statement and the cost-benefit analysis (CBA) on the main proposals.

Next Steps

ESMA submitted the final report to the European Commission on 16 December 2024. In accordance with Article 10 of ESMA Regulation¹, the Commission has three months to decide whether to endorse the proposed amendments to the RTS.

2 Introduction

1. On 20 December 2022, the European Commission (EC) adopted two legislative proposals for the review of the Markets in Financial Instruments Regulation ('MiFIR') and of the second Markets in Financial Instruments Directive ('MiFID II'). The review focused on amendments for the improvement of transparency and availability of market data, for the improvement of the level-playing field between execution venues and for ensuring that EU market infrastructures can remain competitive at international level.
2. The amended texts require ESMA to develop new draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) and amend those in force in several areas with different legislative deadlines. Furthermore, the changes in the MiFIR review require amendments of Commission Delegated Regulation 2017/567 for which ESMA is providing technical advice.

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing the European Securities and Markets Authority (OJ L 331, 15.12.2010, p. 84–119), [here](#)

3. According to Articles 10 and 15 of Regulation (EU) No. 1095/2010 of the European Parliament and of the Council establishing ESMA (ESMA Regulation), ESMA conducted a public consultation before submitting draft RTS to the EC.
4. The CP sought stakeholders' views on key elements of future ESMA technical standards and the technical advice for amending Commission Delegated Regulation 2017/567. However, not all topics are covered in this Final Report (FR). This FR includes the technical advice (section 3) and RTS 1 (section 4).
5. The RTS on input / output data for shares and ETFs CTP will be included in the FR on the different CTP mandates also published in December 2024.
6. The new implementing technical standard for the notification to competent authorities of investment firms acting as Systematic Internalisers (SIs), (ii) the amendment of the RTS specifying the volume cap (RTS 3) (iii) the amendments of the RTS specifying organisational requirements for trading venues in order to integrate the new empowerment on circuit breakers and reflecting the changes stemming from DORA will be covered in a separate FR to be published in Q1 2025.
7. Lastly, the proposal on flags for post-trade transparency for the transparency requirements for non-equity instruments, notably bonds will be part of the FR on RTS 2 (bonds) also published in December 2024.

2.1 General considerations on the transparency calculations

2.1.1 Proposal in the CP

8. In the CP, ESMA evaluated two different data sources for the purpose of performing the transparency calculations:
 - Option 1: continue collecting quantitative data in the ESMA's Financial Instruments Transparency System (FITRS) and in the Double Volume Cap System (DVCAP) systems.
 - Option 2: use other available data, potentially discontinuing data collection in FITRS and DVCAP. More specifically, ESMA was considering using transaction data reported under Article 26 of MiFIR. This would lead to discontinuing data flows to

FITRS and DVCAP. Alternatively, it was considered extending the data collection of FITRS to use such system instead of the DVCAP system, thus discontinuing the latter.

2.1.2 Feedback to the consultation

9. Overall, most of the respondents supported Option 2, partially subject to receiving further clarity regarding the data used and the impact the change will have. Participants asked that if Option 2 is adopted, notice should be given well in advance.
10. The benefits identified by stakeholders were the reduction of the workload and the operational burden of market participants as a result of double reporting elimination.
11. Minority of participants did not foresee significant benefits and stressed that costs of implementing such a change would be high, thus opposing it.
12. Several remarks were also provided by respondents being supportive of Option 2, such as on the risk of losing reliable data, on quality checks and on reconciliation between the datasets not being feasible. Some stakeholders considered that reporting of other detailed data could still be needed. In addition, it was recommended to provide granular information to specify non-price forming trades.

2.1.3 ESMA's assessment and next steps

13. Considering the support for Option 2 and the promising results of the Proof of Concept (POC) carried out by ESMA over the last months, ESMA considers decommissioning FITRS and DVC systems. More specifically, FITRS quantitative data will be decommissioned on 1st January 2026 and FITRS reference data will be decommissioned on 1st January 2027. In its assessment, ESMA considers that this change will be beneficial for market participants and will lead to reporting burden reduction, as confirmed by feedback received from some market participants. The change should not incur additional cost, given that transaction data is already reported and contains most of the necessary information to perform the calculations. Therefore, no new obligation is imposed to market participants.

3 Commission Delegated Regulation 2017/567 – proposed technical advice on the liquid market definition

14. The MiFIR review amends the definition of the concept of a ‘liquid market’ in Article 2(17)(b) of MiFIR, with implications on the technical provisions for the determination of the liquid market for equity and equity-like instruments set out in Chapter I of Commission Delegated Regulation (EU) 2017/567 (CDR 2017/567). The main elements of the current framework can be summarised as follows:

The liquidity determination is based on four parameters:

- being traded on a daily basis;
- the free float which is measured differently among the instruments;
- the minimum average daily turnover; and
- the minimum average daily number of transactions.

The liquidity determination is made at three points in time:

- on the first trading day following the first admission to trading on a regulated market or an MTF (estimates calculations);
- after six weeks from the first trading day following the first admission to trading on a regulated market or an MTF (4-weeks calculations);
- each year by the first Monday of March (annual calculations).

Moreover, the above calculations should be recomputed in the case of a corporate action.

15. In the CP, ESMA proposed modifications reflecting the amended Article 2(17)(b) of MiFIR which require to use the market capitalisation of the issuer of the financial instrument instead of the free float, as well as improvements based on the previous experience with the liquidity assessment.

16. ESMA also proposed that the EC ensures that the provisions of the amended CDR 2017/567 enter into force at the same time as those in RTS 1. ESMA clarified that in the

interim period, the current provisions in the CDR 2017/567 continue to apply in line with Article 54 of MiFIR².

3.1 Common elements of the liquidity assessment for equity and equity-like instruments

3.1.1 Proposal in the CP

Points in time of the liquidity assessment

17. The current text of CDR 2017/567 provides that the liquidity determination is performed at three points in time and following a corporate action. In this context, ESMA did not consider it necessary to make changes to the framework.
18. ESMA also proposed to maintain the requirement in Article 5 of CDR 2017/567 which provides that the annual calculations should be performed for instruments traded on a trading venue before 1 December of the relevant calendar year.
19. In summary, no changes were proposed in relation to the points in time of the liquidity assessment.

Point in time when the calculations start applying

20. In the context of the timing of the calculations, the issue on when those calculations apply especially in the context of multi-traded instruments was addressed in the [Manual of post-trade transparency \(Table 86, page 251\)](#). In the manual it was clarified that the earliest date of admission to trading or first traded date (Field 11 of table 3 of the Annex of RTS 23, Date and time of admission to trading or date of first trade) have to be considered for applying the estimates calculations and to perform the counting for the determination of the start of the 4-weeks calculations and of the annual calculations.
21. Such determination has though proven to be problematic in practice due to the quality of the data reported for such field. Therefore, ESMA proposed to determine such date as that

² See more information in ESMA's Public Statement on the Transition for the application of the MiFID II/MiFIR review: https://www.esma.europa.eu/sites/default/files/2024-03/ESMA74-2134169708-7163_Public_statement_on_specific_revised_MiFIR_provisions.pdf

of the trading venue of the initial public offering (IPO) by using, in addition to field 11 of table 3 of the Annex of RTS 23, field 6b in Table 3 of the Annex of RTS 23 (“Venue of first admission to trading”). This requirement is not different from the current one but the use of the new field 6b to define such venue should contribute to the legal certainty of the applicable requirements in the context of the transparency calculations. This field was proposed to be added to the fields in RTS 23 in the [CP published in May 2024](#).

Calculation of the average daily turnover (ADT) average daily number of transactions (ADNTE) and daily traded parameters

22. ESMA proposed to clarify the denominator to be used to calculate:

- the average daily turnover (ADT);
- the average daily number of transactions (ADNTE);
- the daily traded parameter.

23. More specifically, it was proposed that the denominator should be the number of days on which the instrument was available for trading on the most relevant market in terms of liquidity (MRMTL) as defined in Article 4 of RTS 1, and where such market was open.

Possibility to deem up to 5 instruments liquid

24. The current provisions in CDR 2017/567 provide that, in case the annual calculations for a jurisdiction do not result in at least five liquid shares, ETFs, certificates or depositary receipt respectively, the RCA of that jurisdiction can designate up to five liquid instruments for each type. ESMA proposed to keep this option and did not consider it necessary to amend CDR 2017/567 in this respect.

3.1.2 Feedback to the consultation

Point in time when the calculations start applying

25. All respondents agreed with the proposal with the main benefit being the consistency, accuracy and reliability enhancement particularly for instruments traded on more than one trading venue. The change is expected to not increase reporting burden.

26. Participants requested clarification for cases of new ISINs stemming from corporate actions (mergers, splits and other actions) and the linkage of old and new ISINs ensuring MRMTL continuity. It was also proposed to consider only estimations provided by the venue of IPO to perform other transparency calculations based on the assumption that this would eliminate incorrect data often reported by MTFs.

Calculation of the average daily turnover (ADT) average daily number of transactions (ADNTE) and daily traded parameters

27. All participants agreed on the proposal and considered that it would help clarifying the calculation method and provide legal certainty.
28. Furthermore, participants identified a potential slight over-estimation of data since OTC trading may take place outside of the trading hours of the MRMTL.
29. It was also proposed by some respondents that the ADT reflects only accessible liquidity (i.e. to remove non-addressable liquidity or OTC transactions)
30. Given that these metrics are used for determining the tick size, stakeholders considered that a consistent methodology should be used.

3.1.3 ESMA's assessment and next steps

31. In relation to the request to consider the linkage between ISINs in the case of corporate actions, ESMA has investigated this possibility. However, it has proven to be too challenging because of the lack of centralisation of the corporate action events at EU level.
32. With regard to the comment on the ADT reflecting only accessible liquidity, ESMA considers that, as explained in the Manual, calculations should reflect the trades to be reported for the purpose of transparency calculations. Therefore, certain technical trades should be excluded from the reporting and the calculation of the ADT already.
33. Given the support for ESMA's proposal, ESMA did maintain both proposals. Namely, the proposal to calculate the denominator of the three liquidity parameters with the number of days on which the instrument was available for trading on the MRMTL as defined in Article 4 of RTS 1, and where such market was open as well as the proposal to use of field 6b in Table 3 of the Annex of RTS 23 ("Venue of first admission to trading") to determine when the calculations start applying.

34. No stakeholders raised any concerns regarding ESMA's proposal to make no changes to the points in time of the liquidity assessment and on the possibility to deem up to 5 instruments as liquid. Consequently, ESMA maintains its views that no changes to these provisions are needed.

3.2 Distinct elements of the liquidity assessment for equity and equity-like instruments

3.2.1 Proposal in the CP

35. **Shares:** The amended MiFIR requires to determine a liquid market for equity and equity-like instruments using the market capitalisation instead of the free-float. ESMA proposed that the market capitalisation should be calculated by multiplying the number of outstanding shares by the price per share, in line with the approach currently used in CDR 2017/567 for the liquidity determination for shares which are traded on MTFs only, i.e. shares not admitted to trading or traded on any regulated market in the EU.

36. Based on an analysis of the relevant data, ESMA proposed that a daily traded share should be deemed to have a liquid market if a) it has a market capitalisation equal to or greater than EUR 100,000,000; b) it has recorded an average daily turnover (ADT) equal to or greater than EUR 1,000,000; and c) it has recorded an ADNTE equal to or greater than EUR 250.

37. **Depositary receipts, ETFs, certificates:** ESMA did not propose any amendments to the thresholds set to assess the liquidity of these instruments, considering that the current formulas in CDR 2017/567 are already mirroring the concept of "market capitalisation" in the revised MiFIR.

38. **Other similar financial instruments:** ESMA proposed to add a dedicated article specifying that other similar financial instruments are determined not to have a liquid market over their entire trading life.

3.2.2 Feedback to the consultation

39. Most respondents agreed with ESMA's proposal on the liquidity threshold for shares, welcoming its alignment with the existing methodology for shares traded on MTFs.

Separately, one of these respondents called for a review of the definition of free float and for more consistent monitoring.

40. A few respondents deemed the proposed liquidity thresholds for shares not appropriate, highlighting the importance of the liquidity determination for SI trading and for negotiated trades under the single volume cap. These respondents called on ESMA to carry out further analysis so that the new thresholds lead to an increase in market transparency in the EU.
41. All the respondents agreed with ESMA's proposal to qualify all other similar financial instruments as illiquid, with a few respondents requesting clarification on the instruments falling under this category.

3.2.3 ESMA's assessment and next steps

42. ESMA proposes to move forward with the proposed thresholds for liquidity determination for shares, and with the introduction of a specific article for other similar financial instruments.
43. By way of clarification, ESMA recalls that the category 'other similar financial instruments' has been introduced as a residual category to include new instruments not existing at the time of the adoption of MiFID II. More information on the classification of financial instruments is available on ESMA's Manual on post-trade transparency³.

3.3 Provision of reference and quantitative data relevant for the liquidity assessment

3.3.1 Proposal in the CP

44. The Annex of CDR 2017/567 provides for reference and quantitative data to be provided for the liquidity assessment. On the basis of the change of MiFID II in relation to the determination of the liquidity of the instrument ESMA proposed to modify such table as provided in **red** in Table 2 on page 26 of the [CP](#).

³ https://www.esma.europa.eu/sites/default/files/2023-07/ESMA74-2134169708-6870_Manual_on_post-trade_transparency.pdf

3.3.2 Feedback to the consultation

45. In this context, ESMA asked stakeholders if they agreed with the proposal to remove the field “holdings exceeding 5% of total voting rights” from the legal text but keeping it in the XML schema of the reporting without being obliged to report such information.
46. The vast majority of the respondents agreed with the proposal and strong support is also evident for completely removing the field from the XML schema as this would provide clarity and legal certainty.
47. Reasons provided against the proposal were the importance of the field for retail investors to understand the impact of large shareholders on liquidity and governance.

3.3.3 ESMA’s assessment and next steps

48. Considering the strong support, ESMA maintained its proposal in the FR.
49. Furthermore, considering that ESMA will use transaction reporting data to perform the transparency calculations from 1st January 2026, table 2 would be modified as in **red** below.

Table 2

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

#	Field	Details to be reported	Format and standards for reporting	Types of calculations for which this information has to be reported
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}	All
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}	All

3	Trading venue	Segment MIC for the trading venue, where available, otherwise operational MIC.	{MIC}	All
4	MiFIR identifier	<p>Identification of equity financial instruments</p> <p>Shares as referred to in Article 4(1)(44)(a) of Directive 2014/65/EU;</p> <p>Depository receipts as defined in Article 4(1)(45) of Directive 2014/65/EU;</p> <p>Exchange-traded fund as defined in Article 4(1)(46) of Directive 2014/65/EU;</p> <p>Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014;</p> <p>Other equity-like financial instruments as defined in Table 2 of Annex III of Commission Delegated Regulation (EU) 2017/587.</p>	<p>Equity financial instruments:</p> <p>'SHRS' = shares</p> <p>'ETFS' = ETFs</p> <p>'DPRS' = depository receipts</p> <p>'CRFT' = certificates</p> <p>'OTHR' = other equity-like financial instruments</p>	All
5	Reporting day	<p>Date for which the data is provided</p> <p>Data has to be provided at least for the following dates:</p> <ul style="list-style-type: none"> - case 1: the day corresponding to the 'Date of admission to trading or first trading date' as per Article 5(3)(a); - case 2: the last day of the 4 weeks period starting on the 'Date of admission to trading or first trading date' as per Article 5(3)(b)(i); - case 3: the last trading day of each calendar year as per Article 5(3)(b)(ii); 	{DATEFORMAT}	All

		<p>- case 4: the day on which a corporate action is effective as per Article 5(3)(b)(iii).</p> <p>For case 1, estimates are to be provided for the fields 6 to 12 as applicable.</p>		
6	Number of outstanding instruments	<p>For shares and depositary receipts</p> <p>The total number of outstanding instruments.</p> <p>For ETFs</p> <p>Number of units issued for trading.</p>	{DECIMAL-18/5}	
7	Holdings exceeding 5% of total voting rights	<p>For shares only</p> <p>The total number of shares corresponding to holdings exceeding 5% of total voting rights of the issuer unless such a holding is held by a collective investment undertaking or a pension fund.</p> <p>This field is to be populated only when actual information is available.</p>	{DECIMAL-18/5}	
8	Price of the instrument	<p>For shares and depositary receipts only</p> <p>The price of the instrument at the end of the reporting day.</p> <p>The price should be expressed in euros.</p>	{DECIMAL-18//13}	All
9	Issuance size	<p>For certificates only</p> <p>The issuance size of the certificate expressed in euros.</p>	{DECIMAL-18/5}	All
10	Number of trading days in the period	The total number of trading days for which the data is provided	{DECIMAL-18/5}	Estimates only

11	Total turnover	The total turnover for the period	{DECIMAL-18/5}	Estimates only
12	Total number of transactions	The total number of transactions for the period	{DECIMAL-18/5}	Estimates only

TABLE 1 – SUMMARY OF ALL PROPOSALS FOR CDR 2017/567

Topic	Proposal in the FR
Common elements of the liquidity assessment for equity and equity-like instruments	
Points in time of the liquidity assessment	No amendments
Point in time when the calculation start applying	Calculations should apply from the earliest date of admission to trading or first traded date by means of the use of field 11 and the new field 6b of RTS 23
Calculation of the average daily turnover (ADT) parameter	The denominator to be used to calculate the ADT should be the number of days on which the instrument was available for trading on the most relevant market in terms of liquidity (MRMTL) as defined in Article 4 of RTS 1, and where such market was open
Calculation of the average daily number of transactions (ADNTE) parameter	As above
Calculation of the daily traded parameter	As above
Possibility to deem up to 5 liquid instruments	No amendments
Distinct elements of the liquidity assessment for equity and equity-like instruments	
Shares	Use the market cap only and no longer use of the free-float. New market cap threshold set to EUR 100,000,000
Depository receipts	No amendments
ETFs	No amendments
Certificates	No amendments
Other similar financial instruments	Deemed to be illiquid at any point in time of their trading life
Provision of reference and quantitative data relevant for the liquidity assessment	Removal of the field “Holdings exceeding 5 % of total voting rights” to calculate the free-float and addition of the code for other similar financial instruments in the “MiFIR identifier” field.
Transitional provisions	No amendments to the main provisions and on what was communicated on 27 March in the transitional period. However, the quantitative data in Table 2 will no longer be collected from 1 st January 2026 which corresponds to the moment when transaction reporting data will be used for the purpose of the transparency calculations of equity and equity-like financial instruments.

4 Commission Delegated Regulation 2017/587 (RTS 1)

50. The transparency regime for equity and equity-like instruments (shares, depositary receipts, ETFs and certificates) is defined in the following Articles of MiFIR:

- Articles 3 and 4 of MiFIR set out the pre-trade transparency requirements for trading venues and when those requirements can be waived. However, such possibility is capped by Article 5 of MiFIR;
- Articles 6 and 7 of MiFIR set out the post-trade disclosure requirements for trading venues;
- Articles 14 to 17a of MiFIR set out the pre-trade transparency requirements for systematic internalisers;
- Articles 20 and 21a of MiFIR sets out the post-trade disclosure requirements for investment firms, including systematic internalisers and designated public entities (DPE); and
- Article 23 of MiFIR sets out the trading obligation for investment firms with respect to shares.

51. RTS 1 specifies these provisions set out in MiFIR. Due to changes in the MiFIR review, ESMA considered it necessary to adjust some of the provisions in RTS 1 and to address the modified mandate under Article 4(6)(a) and the new mandate under Article 14(7)(b) and (c). The following sections analyse the amendments to the provisions in RTS 1 proposed in the CP and provide the final proposals in this regard.

4.1 Pre-trade transparency for trading venues

Articles 3 to 4 of MiFIR

4.1.1 Pre-trade transparency obligations – Article 3 of RTS 1

4.1.1.1 Proposal in the CP

52. Article 3 of MiFIR sets out the pre-trade transparency requirements for trading venues and Article 4 of MiFIR provides for the circumstances where those obligations can be waived. Article 4 of MiFIR requires ESMA to draft RTS defining the details of pre-trade data to be made public. This mandate was developed in the CP also considering the mandate in Article 22b(3)(d) of MiFIR which requires the specification of the input and output data of the pre-trade CTP for shares and ETFs.

53. In the CP, ESMA developed the mandate by integrating Table 1 of Annex I of RTS 1, which defines the range of bid and offer prices (or market-maker quotes) and the depth of trading interest at those prices to be made public for each class of financial instrument, taking into account the necessary calibration for different types of trading systems, with a proposed new Table 1b in Annex I of RTS 1.

4.1.1.2 Feedback to the consultation

54. Regarding the continuous auction order book trading system in Table 1, two main comments were made. First, several respondents claimed that the provision of the information on the first five best bid and offer prices should be aggregated into one single record.

55. Secondly, two respondents indicated that additional wording should be added since non-price forming trading activity should not be considered pre-trade transparent. It was commented that the framework does not sufficiently address venues classified as pre-trade transparent but that may import prices from other markets, creating passive liquidity. Furthermore, it was claimed that this distinction is vital for the accuracy of the European Best Bid and Offer (EBBO) in the Consolidated Tape (CT), as failure to reflect genuine liquidity could undermine price discovery.

56. Regarding the remaining types of trading systems in Table 1 except the hybrid system, two respondents indicated that additional wording should be added since non-price forming trading activity should not be considered pre-trade transparent.
57. Furthermore, one respondent noted that Figure 2 (quote driven markets) requires that the identity of the “market maker” is provided. This is not a defined term in MiFID II, nor MiFIR, nor their revisions; but it is a term that engenders a meaning concerned with formal obligations. Another respondent instead recommended adding in Table 1b the identity of the market maker using a common standard (e.g. LEI) to allow market makers to be identified in a consistent way across trading venues.
58. Moreover, it was noted that section 8.2.2 of the CP contains examples of both matched and unmatched periodic auctions (figures 15 and 16 respectively) with only a matched auction example provided in section 4.1.3.1 (figure 3). Considering that there is no language either in RTS 1 Annex 1 Table 1 or in Level 1 in the context of regulatory data catering for unmatched periodic auctions, it was recommended to remove the wording and the examples that refer to CTP input or output data for unmatched periodic auctions.

General feedback on table 1b

59. Stakeholders rather than expressing support to the proposal on the content of Table 1b made several technical observations on improving it.
60. Regarding Table 1b a few respondents claimed that it contains some referential data that should not be reported every time pre-trade data changes (e.g. price currency, price notation, quantity currency).
61. One stakeholder highlighted the importance of the behaviour when an instrument moves from one trading phase to another. Specifically, the critical ability to ‘reset’ the price and size, particularly where the new trading phase does not immediately generate a price.

Field 1 - Submission date and time

62. Regarding Field 1, several comments were made. First of all, it was suggested to change the name of the field as it requires a number of timestamps that, together, can be read as ‘the timestamp of an event that causes the best bid or offer price or volume to change), namely:
- the execution of the transaction and any amendment thereto,

- the entry of new best bids and offers into the order book,
- the indication, in an auction trading system, of the prices or volumes.

63. Noting the various market models and associated requirements for aggregated and disaggregated data, several market participants considered that it would be clearer to call this field 'Update time' and modify the explanatory text as follows:

- For non-aggregated market models, namely models not entailing the aggregation of orders or quotes, this should be more clearly defined as being the time at which the order is received by the trading venue (not the time it is sent by a participant of that venue) or cancelled, modified or executed.
- For aggregated market models, namely models not entailing the aggregation of orders or quotes, this should be the timestamp when the trading venue changes the price or quantity at the best bid or offer (resulting from an order creation, modification, cancellation or execution).
- For "trading venues operating an auction trading system", respondents recommended that the timestamp represents the date and time of the generation of an updated value of the auction's indicative price or size.

64. Respondents noted that Field #1 (Submission date and time) and #7 (Quantity) do not clearly specify the requirement for a CLOB system where orders are aggregated by price. Information should be clear about aggregation of sizes for the respective price.

65. Last but not least, it was indicated that the term "trading venues operating an auction trading system" refers specifically to periodic auction trading activity, and it was recommended to make this clearer in the text.

Field 2- Instrument identification code

66. No comments were provided for field 2.

Field 3- Side

67. In relation to the field side, most respondents commented that this field should not be reported in the case of an auction trading system, especially considering that neither Level 1 nor RTS 1 require the publication of the side.

68. One respondent considered that this field is not appropriate for request for quote systems, where quotes are provided by liquidity providers in response to a specific request from their client. Providing the pre-trade transparency inclusive of the side for an RFQ system may be providing too much information leakage to the market.

Field 4 - Price

69. In relation to the field price, most respondents commented that this field should not be provided in the case of an unmatched auction, i.e. when there is no volume that could be executed on the basis of the best bid and ask prices.

70. Furthermore, it was requested, that the RTS should additionally provide guidance for the following circumstances:

- trading venue messaging protocols regarding the price when there is no size;
- where a trading venue operator or investment firm controls multiple and different venues under the same MIC or the same Segment MIC who each are active in different market models at the same time, or where they coincidentally operate the same market model at the same time, since it is not clear that the CTP will be able to delineate adequately or if it would seek to publish a feed per trading type;
- similarly, the RTS should contain clear guidance as to messaging protocols where a singular trading venue operator or Investment Firm controls multiple venues which are each in auction phase at the same time.

Field 5 – Price currency

71. In relation to the field price currency, two respondents noted that some instruments may in theory trade in minor currencies and end users will expect to continue to see this. They also noted that field 8 does not explicitly state the same requirement for major.

Field 6 – Price currency

72. No comments were provided for field 6.

Field 7 – Quantity

73. As far as field 7 is concerned, several stakeholders indicated the need to remove the case when the auction has no matched price.

74. A number of trading venues indicated that field 7 (Quantity) does not clearly specify the requirement for a CLOB system where orders are aggregated by price.

Field 8 – Quantity currency

75. The comments related to field 8, replicated those for the currency. More specifically, it was noted such field does not explicitly state the same requirement for major currencies.

Field 9 – Aggregated number of orders and quotes

76. No comments were provided for field 9.

Field 10 – Venue

77. In relation to field 10, two respondents provided some comments. One respondent proposed that a MIC for primary listing be added to facilitate unique identification of securities with the same ISIN and currency listed on different markets. The second respondent noted that neither Operating MIC, nor Segment MIC maps to any single mode of trading other than 'Hybrid'.

Field 11 – Trading system

78. Several comments were made on field 11. More specifically, several trading venues indicated that the field 11 "Trading system" is not easily applicable.

79. Respondents recommended to clarify that trading venues should provide the generic name that applies to their trading system, not to the trading phase. So, for a CLOB, this value would be displayed during the whole session, whether during continuous trading, periodic auction or trading halts; for a hybrid system, the same would apply.

80. Furthermore, one respondent noted that the approach proposed is based on the assumption that trading venues, even where they are identified at overall MIC granularity, would operate a single and uniform trading type methodology, which stands in contrast to most trading venues offering a variety of trading modes and phases, often overlapping or coincidental. Hence, further guidance would be helpful to set out whether the dominant type of trading should be stated, and where the applicability of the term hybrid is most appropriate, since otherwise it may become the standard output.

Field 12 – Publication date and time

81. Two respondents indicated to state explicitly that Field 12 applies to the trading venue timestamp for pre-trade transparency rather than any obligation or provision to the CTP.

4.1.1.3 ESMA's assessment and next steps

82. Considering the feedback received on table 1, ESMA has aligned the definition of continuous order book trading system to that of RTS 2 by removing the word "auction". Indeed, it was noted that such term might mislead readers. Continuous auction order book trading systems operate more like a continuous trading platform where the matching is immediate and ongoing. The reference to "auction" may question whether an MTF operating without an opening and closing auction qualifies as a continuous auction order book trading system.

83. Furthermore, the definition of continuous order book and quote-driven trading system are modified so that it is clear that, in line with RTS 2, ESMA considers that a trading system where the order book only includes market maker quotes and where a trading algorithm matches incoming buy and sell orders with the resting quotes based on the best available price on a continuous basis qualifies as a continuous order book trading system. A quote driven system is one where the market participant can typically select the quote he/she wants to trade on which may not be the one displaying the best price when volume would be given priority.

84. On the additional wording suggested by two respondents, ESMA does not consider that such amendment is within the Level 1 mandate.

Row	Type of trading system	Description of the trading system	Information to be made public
1	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, depository 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.

2	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 oneway prices may be allowed for a limited time.
3	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.
4	Request for quote trading system	A 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	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.

		accepting the quote or quotes provided to it on request.	
5	Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 4 of this Table.	For hybrid systems that combine different trading systems at the same time, the requirements correspond to the pre-trade trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid systems that combine two or more trading systems subsequently, the requirements correspond to the pre-trade transparency requirements applicable to the respective trading system operated at a particular point in time.
6	Any other trading system	Any other type of trading system not covered by rows 1 to 5.	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.

85. Considering the feedback received on table 1b, ESMA proposes the following amendments in red below:

TABLE 2 - LIST OF DETAILS FOR THE PURPOSE OF PRE-TRADE TRANSPARENCY
Table 1b
List of details for the purpose of pre-trade transparency

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
1	Update Submission date and time	<p>For non-aggregated orders or quotes as defined in Table 1, the date and time when the order or quote was submitted received for execution, cancelled or modified into the trading system.</p> <p>For aggregated orders or quotes as defined in Table 1, the date and time when the order aggregated bid price (Field 5) or volume (Field 8) or the aggregated offer price (Field 5) or volume (Field 8) was submitted received for execution, cancelled or modified into the trading system.</p> <p>For periodic auction trading systems as defined in Table 1, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (field 5) or quantity (field 8) thereafter.</p>	{DATE_TIME_FORMAT}	<p>The time of the update should reflect the time at which the order or quote was received by the trading system.</p> <p>A new timestamp with updated price and quantity should be provided at the end of each trading phase.</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
		<p>The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>The fields price (Field 5) and quantity (Field 8) should be updated at the end of every trading phase.</p>		
2	Instrument identification code	Code used to identify the financial instrument.	{ISIN}	
3	Side	<p>For all trading systems, excluding auction trading systems, The side of the order or quote.</p> <p>For periodic auction trading system, each side related to the aggregated quantity that would potentially be matched or not this field is not mandatory.</p>	'BUYI' or 'SELL'	The changes reflect the feedback received on the fact that the side is irrelevant in the case of an auction and the need to provide only the indicative auction price in the case of a matched auction.

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
4	Market Maker	For quote-driven trading system the identification of the market maker.	{LEI}	This additional field is provided to identify the market maker providing quotes in the case of quote-driven trading system
45	Price	<p>The price of orders and quotes as required under Table 1 and excluding, where applicable, commission and accrued interest.</p> <p>For periodic auction trading system as defined in Table 1, the price at which the auction trading system would best satisfy its trading algorithm or the best bid and ask prices when the trading algorithm pending the identification of two matching orders satisfying the trading algorithm.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated.</p>	<p>{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments</p> <p>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and</p>	This field has been modified to cater for opening and closing auctions separately from periodic auctions as well as not to require the publication of the imbalance in the case of unmatched auctions. Furthermore, it is required as suggested by stakeholders to set a quantity of zero at the

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			other equity-like financial instruments {DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments	end of each trading phase.
56	Price currency	Major currency unit in which the price (Field 5) is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE_3}	
67	Price notation	Indication as to whether the price (Field 5) is expressed in monetary value, in percentage or in yield.	MONE' — Monetary value in the case of equity and equity-like financial instruments	

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			<p>“PERC” — Percentage in the case of certificates and other equity-like financial instruments</p> <p>“YIEL” — Yield in the case of certificates and other equity-like financial instruments</p> <p>“BAPO” — Basis points in the case of certificates and other equity-like financial instruments</p>	
78	Quantity	Number of units of the financial instruments attached to the quotes or orders as required under Table 1.	{DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity	This field has been modified as not to require the publication of the imbalance in the case of unmatched auctions.

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
		<p>The nominal or monetary value of the financial instrument when it is not traded in units, it shall be provided in the major currency unit.</p> <p>For periodic auction trading system as defined in Table 1 the aggregated quantity for each side attached to the price that would best satisfying the trading algorithm. When the system is pending the identification of two matching orders satisfying the trading algorithm, the aggregated quantity the respective side at the best price of each side.</p>	<p>and equity-like financial instruments</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like financial instruments.</p>	<p>Furthermore, it is required as suggested by stakeholders to set a quantity of zero at the end of each trading phase. Finally, in line with the field price (Field 5) the quantity in monetary value should be provided in the unit of the major currency.</p>
89	Quantity currency	<p>Major currency in which the quantity (Field 8) is expressed, the major currency unit shall be provided.</p> <p>This field shall be populated where the quantity is expressed as a nominal or monetary value when it is not traded in units.</p> <p>Otherwise, this field shall be left blank.</p>	{CURRENCYCODE_3}	<p>In line with the field price currency (Field 6) it is required that also the quantity currency is reported in the unit of the major currency.</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
910	Aggregated number of orders and quotes	The number of aggregated orders or quotes from members or participants where aggregated information is required under Table 1.	{DECIMAL-18/0}	
4011	Venue	<p>Identification of the trading venue through the system of which orders and quotes are advertised.</p> <p>Use the ISO 10383 segment MIC for or, where the segment MIC does not exist, use the operating MIC.</p>	{MIC}	
4412	Trading system	Type of trading system where the order or quote is advertised	"CLOB" -- central limit order book trading systems. A continuous auction order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous	Compared to FIX MMT the options of a dark order book and of an off book including voice or messaging trading are not included considering that those are not pre-

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			<p> auction order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I. </p> <p> 'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I. </p> <p> 'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I. </p> <p> 'RFQT' -- request for quote trading systems. </p>	<p>trade transparent systems.</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			<p>As defined in Table 1 of Annex I.</p> <p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system combining elements of a continuous auction order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As</p>	

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			defined in Table 1 of Annex I.	
13	Trading system phase	Type of trading system phase where the order or quote is advertised	<p>'UDUC' - Undefined Auction – Auction which corresponds to none of the below</p> <p>'SOAU' - Scheduled Opening Auction</p> <p>'SCAU' - Scheduled Closing Auction</p> <p>'SIAU' - Scheduled Intraday Auction</p>	This new field should cater for trading mode of the system. As suggested by market participants Level 2 of FIX MMT is followed as already in use. The fields for Trade Reporting (On Exchange), Trade Reporting (Off Exchange) and Trade Reporting (Systematic Internaliser) are excluded since they are not subject

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
			'UAUC' - Unscheduled Auction 'ODAU' - On Demand Auction (Frequent Batched Auction) 'CONT' - Continuous Trading 'MACT' - At Market Close Trading – trading phase executing orders at the closing price 'OMST' - Out of Main Session Trading OTHR - Other	to pre-trade transparency.

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2	ESMA's assessment on the changes performed
4214	Publication date and time	<p>Date and time when the information was published by the trading venue.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p>	{DATE_TIME_FORMAT}	

4.1.2 The most relevant market in terms of liquidity – Article 4 of RTS 1

4.1.2.1 Proposal in the CP

86. The most relevant market in terms of liquidity (MRMTL) is determined to be the trading venue where the financial instrument is first admitted to trading or first traded until it can be defined based on the trading activity executed for the instrument. For the latter, the MRMTL is the trading venue with the highest turnover executed for the instruments over one calendar year being calculated excluding transactions executed under the reference price (RP) waiver, the negotiated trade (NT) waivers and the large in scale (LIS) waiver.
87. Considering that the MRMTL is used in different contexts as already mentioned in the CP, in order to address the data quality issues on the data when the MRMTL is determined on the basis of where the instrument was first admitted to trading or first traded, ESMA proposed to further refine the methodology to determine the parameters when trading data is not yet available for the instrument.
88. More specifically, it was proposed that until the MRMTL for a specific financial instrument is determined in accordance with the turnover, the venue where the instrument is first admitted to trading or first traded should be selected among regulated markets. Only if the instrument is not admitted to trading or traded on a regulated market, the MRMTL shall be determined among the MTFs on which it is made available for trading as per data provided to FIRDS.
89. Secondly, it was proposed to add one field in the reporting of reference data to FIRDS identifying if the trading venue where the instrument is available for trading is the one where the IPO occurred. This field is not only relevant for the determination of the MRMTL but also necessary for the CTP in the context of the [revenue redistribution scheme](#).
90. Furthermore, in line with the proposal for the liquidity parameter, a paragraph clarifying the start day of the application of the determination of the MRMTL was introduced.
91. Finally, it was proposed to simplify the case of newly admitted instruments for which there is no sufficient trading activity to perform the determination of the MRMTL. It was suggested not to perform the assessment based on the turnover for instruments admitted to trading or first traded over the course of December in line with the approach followed for the determination of the liquid market as described in section 3.

92. The proposals were presented as amendments in red to the relevant Article 4 of RTS 1 in Table 4 on page 43 of the [CP](#).

4.1.2.2 Feedback to the consultation

93. Most respondents agreed with the proposals. However, a trading venue association and some of its members considered that the new IPO field should not be limited to regulated markets. Furthermore, most respondents concurred to take into account all capital-raising methods and corporate actions for the transparency calculations, linking them to the trading venue where the action occurred. Finally, respondents asked for clarification that until calculations based on real data are performed, the estimates from the market where the IPO or the relevant corporate action was done would be used.

4.1.2.3 ESMA's assessment and next steps

94. ESMA does not consider that the new IPO field is limited to regulated markets but, it is limited to regulated markets when there is at least a regulated market on which the IPO occurred.

95. Furthermore, as far as the suggestion to take into account all capital-raising methods and corporate actions for transparency calculations is concerned, ESMA acknowledges this issue in the performance of the transparency calculations. However, there does not appear to be any easy solution to this, especially considering that there is no centralisation of the information related to all corporate actions. Therefore, it is not feasible for ESMA to have an overview on those and being able to link them to the ISIN originally subject to the corporate action.

96. Finally, ESMA reminds stakeholders that the estimates of an instrument are determined by the RCA of the instrument itself.

97. In conclusion, with the general support to the approach, ESMA maintains its proposals from the [CP](#). However, some adjustments have been made to the last paragraph of Article 4 to clarify the wording without changing the substance. The changes compared to the CP are marked in **red highlighted in yellow**.

Article 4

Most relevant market in terms of liquidity

(Article 4(1)(a) of Regulation (EU) No 600/2014)

1. For the purposes of Article 4(1)(a) of Regulation (EU) No 600/2014, the most relevant market in terms of liquidity for a share, depositary receipt, ETF, certificate or other similar financial instrument shall be considered to be the trading venue with the highest turnover within the Union for that financial instrument.
2. For the purpose of determining the most relevant markets in terms of liquidity in accordance with paragraph 1, competent authorities shall calculate the turnover in accordance with the methodology set out in Article 17(4) in respect of each financial instrument for which they are the competent authority and for each trading venue where that financial instrument is traded.
3. The calculation referred to in paragraph 2 shall have the following characteristics:
 - (a) it shall include, for each trading venue, transactions executed under the rules of that trading venue excluding reference price and negotiated transactions flagged as set out in Table 4 of Annex I and transactions executed on the basis of at least one order that has benefitted from a large-in-scale waiver and where the transaction size is above the applicable large-in-scale threshold as determined in accordance with Article 7;
 - (b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be ~~the trading venue where that financial instrument is first admitted to trading or first traded.~~ the regulated market where that financial instrument is first admitted to trading or first traded, or in cases where the financial instrument is not made available for trading on a regulated market, the multilateral trading facility where that financial instrument is first admitted to trading or first traded, based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.

5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue ~~from 1st to 31st December four weeks or less before the end~~ of the preceding calendar year.

6. The determination of the most relevant market in terms of liquidity determined in paragraph 4 shall apply ~~on~~ **from** the day on which the instrument was first admitted to trading or first traded based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585. ~~of the trading venue being the one of the earliest field 11 (Date and time of admission to trading or date of first trade) of reporting "Y" in field 6b (Venue of admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585).~~

4.1.3 Negotiated transactions – Articles 5 and 6 of RTS 1

4.1.3.1 Proposal in the CP

98. Regarding the specific characteristics of negotiated transactions set out in Article 5 of RTS 1, ESMA did not propose any amendments in the CP.

99. In relation to the list of transactions subject to conditions other than the current market price set out in Articles 5 and 6 of RTS 1, ESMA proposed to change the reference in Article 6(j) to limit the possibility to use this Article for transactions equivalent to those in points (a) to (c) of the same Article.

100. Such amendment would no longer allow the possibility to use Article 6(j) for transactions equivalent to those in the former points (d) to (i), which are now covered in the references to Article 2(5) of RTS 22 in new point (k). ESMA considered such amendment appropriate, in light of:

- the fact that the new point (k) extends the scope of the possible transactions under such waiver compared to the former points (d) to (i);
- the limited number of waivers received for systems that formalise negotiated transactions which are subject to conditions other than the current market price of that financial instrument under Article 4(10)(b)(iii) of MiFIR overall (65 since the application of MiFID II/ MiFIR); and

- the even more limited number of waivers requested under Article 6(j) for transactions equivalent to those in points (d) to (i) of the same Article (3 since the application of MiFID II/ MiFIR).

4.1.3.2 Feedback to the consultation

101. The vast majority of respondents agreed with the proposed amendment to Article 6 of RTS 1, being of the opinion that this amendment ensures consistency with previous updates. One stakeholder expressed disagreement with the introduction of the new point (k), in Article 6 of RTS 1, stating that it introduces significant changes, as it would bring several types of trades, previously exempt from the Negotiated Transactions (NT) waiver, under the Double Volume Cap (DVC) regime.

4.1.3.3 ESMA's assessment and next steps

102. Considering the broad support to the proposals, ESMA confirms the changes to Article 6 indicated in section 4.1.3.1 of the [CP](#). To address the concerns expressed, ESMA intends to clarify that the new DVC framework now only applies to Reference Price (RP) waivers, thus none of the NT waivers will anymore be subject to the DVC regime.

103. In some recent applications for pre-trade transparency waivers received from NCAs for negotiated transactions under Article 4(1)(b) of MiFIR, ESMA noted the increasing involvement of the requesting trading venue in arranging the meeting of buying and selling interests. Under Article 5 of RTS 1 setting out the specific characteristics of negotiated transactions, a negotiated transaction is a “transaction which is privately negotiated but reported under the rules of a trading venue”. In ESMA's views, the two-step approach described in this Article – private negotiation and then reporting of the agreed transaction to the trading venue – clearly rules out the involvement of the trading venue from the negotiation or pre-reporting phase of a negotiated transaction. In anticipation of potential further market initiatives, ESMA considers it necessary to further clarify the definition of negotiated transactions in Article 5 of RTS 1 in this respect. The amendment is presented in **red highlighted in yellow** below.

Article 5

Specific characteristics of negotiated transactions

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETF, certificates or other similar financial instruments shall be considered to be a transaction which is negotiated privately **without the assistance of a system or trading protocol operated by a trading venue** but reported under the rules of a trading venue and where any of the following circumstances applies:

- (a) two members or participants of that trading venue are involved in any of the following capacities:
 - (i) one is dealing on own account when the other is acting on behalf of a client;
 - (ii) both are dealing on own account;
 - (iii) both are acting on behalf of a client;
- (b) one member or participant of that trading venue is either of the following:
 - (i) acting on behalf of both the buyer and seller;
 - (ii) dealing on own account against a client order.

104. The proposed amendments to Article 6 of RTS 1 confirmed from the CP are then presented in **red** below. New amendments compared to the CP are in **red highlighted in yellow**. Such amendment is also made in Article 2 to align the definition of VWAP transactions.

Article 6

Negotiated transactions subject to conditions other than the current market price

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments shall be subject to conditions other than the current market price of the financial instrument where any of the following circumstances applies:

- (a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. **The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;**
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot;
- (j) any other transaction equivalent to one of those described in points (a) to ~~(i)~~ (c) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded.
- (k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590.

4.1.4 LIS – Article 7 of RTS 1

4.1.4.1 Proposal in the CP

105. ESMA did not deem it as necessary to amend the specific characteristics of the LIS waiver set out in Article 7 of RTS 1, except for the simplification of the calculation of the average daily turnover. In this respect, three changes were proposed:

- to simplify the case of newly admitted instruments for which there is no sufficient trading activity to perform the calculation of the average daily turnover to determine the applicable LIS threshold. More specifically, it was suggested not to perform the assessment for instruments admitted to trading or first traded over the course of the month of December of the observation period;
- paragraph 7 was modified to define the start of the application of the determination of the LIS threshold as the date on which the IPO occurred;
- wording was added in paragraph 6 to consider “other previous or similar financial instrument of the same issuer” when providing the estimates for new instruments.

This new wording should cater for the case of corporate actions and require considering the history of the instrument(s) before such corporate event.

106. The proposal was presented with text in red in the light-blue box on page 45-46 of the CP.

4.1.4.2 Feedback to the consultation

107. Respondents agreed with the proposals. A couple of remarks were made. Firstly it was suggested to cover the scenario where the LIS threshold cannot be calculated due to data temporarily unavailable. Secondly, it was suggested to apply the approach for the estimate of the average daily turnover accounting for “other previous or similar financial instrument of the same issuer” also for the calculation of the estimate of the average daily number of transactions in RTS 11 for the tick size regime.

108. Only one respondent only partially agreed. In particular, the respondent did not agree with the proposals to take into account the history of “other previous or similar financial instrument of the same issuer” which was considered irrelevant for shares.

4.1.4.3 ESMA’s assessment and next steps

109. Considering the broad support for the proposals, ESMA confirms the proposed changes to Article 7. Furthermore, ESMA confirms that the guidance in the case of no publication of the calculations remains in the Manual of post-trade transparency.

110. The final amendments are presented in the relevant Article 7 of RTS 1 in red below. Those amendments include some rephrasing of paragraph 7 without changing its meaning. Those additional amendments compared to the CP are highlighted in yellow.

Article 7

Orders that are large in scale

(Article 4(1)(c) of Regulation (EU) No 600/2014)

1. An order in respect of a share, depositary receipt, certificate or other similar financial instrument shall be considered to be large in scale where the order is equal to or larger than the minimum size of orders set out in Tables 1 and 2 of Annex II.
 2. An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 3 000 000.
 3. For the purpose of determining orders that are large in scale, competent authorities shall calculate, in accordance with paragraph 4, the average daily turnover in respect of shares, depositary receipts, certificates and other similar financial instruments traded on a trading venue.
 4. The calculation referred to in paragraph 3 shall have the following characteristics:
 - (a) it shall include transactions executed in the Union in respect of the financial instrument, whether traded on or outside a trading venue;
 - (b) it shall cover the period beginning on 1 January of the preceding calendar year and ending on 31 December of the preceding calendar year or, where applicable, that part of the calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue **from 1st to 31st December four weeks or less before the end** of the preceding calendar year.
5. Unless the price or other relevant conditions for the execution of an order are amended, the waiver referred to in Article 4(1) of Regulation (EU) No 600/2014 shall continue to apply in respect of an order that is large in scale when entered into an order book but that, following partial execution, falls below the threshold applicable for that financial instrument as determined in accordance with paragraphs 1 and 2.
 6. Before a share, depositary receipt, certificate or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of that financial instrument, **other previous or similar financial instruments of the same issuer**, and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

7. The estimated average daily turnover referred to in paragraph 6 shall be used for the calculation of orders that are large in scale during a six-week period following the date that the share, depositary receipt, certificate or other similar financial instrument was admitted to trading or first traded on a trading venue, based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585, being the one reporting “Y” to field (“Venue of admission to trading”) (field 6b in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585).
8. The competent authority shall calculate and ensure publication of the average daily turnover based on the first four weeks of trading before the end of the six-week period referred to in paragraph 7.
9. The average daily turnover referred to in paragraph 8 shall be used for the calculation of orders that are large in scale and until an average daily turnover calculated in accordance with paragraph 3 applies.
10. For the purposes of this Article, the average daily turnover shall be calculated by dividing the total turnover for a particular financial instrument as specified in Article 17(4) by the number of trading days in the period considered. The number of trading days in the period considered is the number of trading days on the most relevant market in terms of liquidity for that financial instrument as determined in accordance with Article 4.

4.1.5 OMF – Article 8 of RTS 1

4.1.5.1 Proposal in the CP

111. As the MiFIR review did not introduce substantial amendments to the provisions of the Order Management Facility (OMF) waiver in Article 4(1)(d) of MiFIR, ESMA did not deem it necessary to introduce amendments to Article 8 of RTS 1 with the exception of a change in the last paragraph of the Article to cater for the possibility of execution of the hidden part of iceberg orders in line with the guidance in the [Opinion on the assessment of pre-trade transparency waivers for equity and non-equity instruments](#) (Section 3.2.2.1, p. 9). The proposal was presented with text in red in light-blue box on page 49-50 of the [CP](#).

4.1.5.2 Feedback to the consultation

112. The vast majority of respondents supported the proposed amendment to Article 8(1) of RTS 1 stating that this change will enhance transparency and address the current inconsistencies in implementation across EU Member States.

4.1.5.3 ESMA's assessment and next steps

113. Considering the broad support to the proposal, ESMA confirms the changes to Article 7 indicated in section 4.1.5.1, also presented in red in the box below.

Article 8

Type and minimum size of orders held in an order management facility

(Article 4(1)(d) of Regulation (EU) No 600/2014)

1. The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:

- (a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are pre-defined by the system's protocol;
- (b) **for orders other than reserve orders**, cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue;
- (c) once disclosed to the order book, interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.

2. Orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, have one of the following sizes:

- (a) in the case of a reserve order, a size that is greater than or equal to EUR 10 000;
- (b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.

3. A reserve order as referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of a quantity and a non-disclosed order relating to the remainder of the quantity where the non-disclosed quantity is capable of execution only after ~~its release to the order book as a new~~ the execution of the disclosed order.

4.2 Pre-trade transparency for systematic internalisers (SIs)

Articles 14 to 17a of MiFIR

4.2.1 Proposal in the CP

114. In the context of pre-trade transparency for SIs, with the MiFIR review ESMA received a mandate under Article 14(7)(b) and (c) of MiFIR to determine two thresholds: the size up to which pre-trade transparency applies for liquid instruments and their minimum quoting size.

115. In this context, Level 1 requires that the quoting size of SIs (new threshold #1) below which pre-trade transparency requirements under Articles 14, 15, 16 and 17 of MiFIR apply, shall take into account the international best practices, the competitiveness of Union firms, the significance of the market impact and the efficiency of the price formation and shall not be below twice the SMS. Furthermore, the minimum quoting sizes of SIs (new threshold #2) shall not exceed 90 % of the threshold determined under point (b); and shall not be below the SMS.

116. ESMA therefore analysed the evolution of the AVT over the past three years in order to identify any major changes and trends that should be considered for the related SMS and the quoting and transparency obligations for SIs. As a result of the analysis, ESMA proposed to:

- increase the granularity of the AVT buckets;
- set new SMS to the mid-point of each bucket as per the current methodology;
- set threshold #1 to the lower bound set in Level 1, i.e. 2x SMS;
- set threshold #2 to the lower bound set in level 1 and define this threshold to 100% of the SMS.

117. The following tables provide a summary of the proposals for shares, DRs and ETFs:

TABLE 3: NEW SI THRESHOLDS FOR SHARES

Current buckets	AVT bucket [0-20000)						AVT bucket [20000-40000)	AVT bucket [40000-60000)	AVT bucket [60000-80000)	...
New buckets	AVT bucket [0-10000)	AVT bucket [10000-12000)	AVT bucket [12000-14000)	AVT bucket [14000-16000)	AVT bucket [16000-18000)	AVT bucket [18000-20000)	AVT bucket [20000-40000)	AVT bucket [40000-60000)	AVT bucket [60000-80000)	...
New SMS	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	70,000	...
Threshold #1 = SMS x 2	10,000	22,000	26,000	30,000	34,000	38,000	60,000	100,000	140,000...	...
Threshold #2 = 100% SMS	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	70,000	...
% of turnover in 2023	59.52%	21.22%	10.72%	4.68%	0.83%	0.28%	2.28%	0.13%	0.34%...	...
Current SMS	10,000						30,000	50,000	70,000	...

TABLE 4: NEW SI THRESHOLDS FOR DRs

Current buckets	AVT bucket [0-20000)						AVT bucket [20000-40000)	AVT bucket [40000-60000)	...
	AVT bucket [0-10000)	AVT bucket [10000-12000)	AVT bucket [12000-14000)	AVT bucket [14000-16000)	AVT bucket [16000-18000)	AVT bucket [18000-20000)	AVT bucket [20000-40000)	AVT bucket [40000-60000)	...
New SMS	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	...
Threshold #1 = SMS x 2	10,000	22,000	26,000	30,000	34,000	38,000	60,000	100,000	...
Threshold #1 = 100% SMS	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	...
% of turnover in 2023	100%	0%	0%	0%	0%	0%	0%	0%	...
Current SMS	10,000						30,000	50,000	...

TABLE 5: NEW SI THRESHOLDS FOR ETFs

Current buckets whenever different	AVT bucket [0-20000)			AVT bucket [20000-40000)				AVT bucket [40000-60000)	AVT bucket [60000 - 80000)	AVT bucket [80000-100000)	AVT bucket [100000-120000)	AVT bucket [120000-140000)	AVT bucket [140000-160000)	AVT bucket [160000-180000)	...
	AVT bucket [0-10000)	AVT bucket [10000-15000)	AVT bucket [15000-20000)	AVT bucket [20000-25000)	AVT bucket [25000-30000)	AVT bucket [30000-35000)	AVT bucket [35000-40000)	AVT bucket [40000-60000)	AVT bucket [60000 - 80000)	AVT bucket [80000-100000)	AVT bucket [100000-120000)	AVT bucket [120000-140000)	AVT bucket [140000-160000)	AVT bucket [160000-180000)	...
New SMS	5,000	12,500	17,500	22,500	27,500	32,500	37,500	50,000	70,000	90,000	110,000	130,000	150,000	170,000	...
Threshold #1 = SMS x 2	10,000	15,000	35,000	45,000	55,000	65,000	75,000	100,000	140,000	180,000	220,000	260,000	300,000	340,000	...
Threshold #1 = 100% SMS	5,000	12,500	17,500	22,500	27,500	32,500	37,500	50,000	70,000	90,000	110,000	130,000	150,000	170,000	...
% of turnover in 2023	6.97%	10.51%	12.17%	7.61%	7.69%	9.46%	4.32%	18.22%	11.28%	4.81%	1.20%	1.52%	2.46%	0.41%	
Current SMS	10,000			30,000				50,000							

4.2.2 Feedback to the consultation

118. In relation to the question on how ESMA could take into account international best practices and competitiveness for the determination of the threshold up to which SIs have to be pre-trade transparent, respondents provided a comparison between the regime in the UK, US and Switzerland.
119. Several respondents acknowledged that, despite the fact that the UK has considered proposals to increase the minimum quote size requirement to €10,000, still no proposal to change the threshold has been made. Therefore, the UK minimum quoting threshold remains at 10% of SMS, below the levels proposed in the EU.
120. Other respondents referred to the absence of restrictions in the US and in Switzerland. As a result, the EU would be the one with most restrictions among those jurisdictions.
121. Many respondents acknowledged the stringent framework under which ESMA has to develop the mandate and considering the international landscape, ESMA's proposal was considered overall pragmatic and appropriate to avoid further disadvantages to firms within the EU.

4.2.2.1 Shares

122. Most of the stakeholders agreed with ESMA's proposals on the new AVT buckets and the new thresholds #1 and #2 set at the lowest boundaries defined in Level 1. Respondents believe that the approach that ESMA has adopted in the consultation is the most appropriate, especially in trying to seek avoiding disadvantages to firms within the EU. Several respondents recognised the limitations for ESMA to set the thresholds under the Level 1 framework.
123. Only one respondent opposed ESMA's proposal.
124. Among those who agreed with the proposal, a couple of respondents saw the SMS in the smallest bucket as problematic and suggested increasing it. Other respondents called for not changing the AVT buckets.
125. Another respondent was of the view that auction trading volumes and transaction numbers should be excluded from the determination of AVT because including them would render AVT an inappropriate measure by which to set SI quoting sizes since SIs are obligated to provide "regular and continuous quotes during normal trading hours", i.e. during the continuous trading period.

4.2.2.2 DRs

126. In line with the feedback received for shares, most of the respondents agreed with ESMA's proposals on the new AVT buckets and the new thresholds #1 and #2 for DRs.

127. Some responses referred to the comments made in relation for shares, notably on increasing the SMS for the smallest AVT bucket or on maintaining the current AVT buckets.

4.2.2.3 ETFs

128. Comments expressed in relation to ETFs were largely similar to the ones in relation to shares and DRs.

129. A few respondents highlighted that the calibration of AVT buckets and thresholds should aim to increase transparency for ETFs. In their view, price formation, accessibility and liquidity in the ETF market are detrimentally impacted by both the fact that ETFs mainly trade on RFQ systems and that the market share of SIs is growing.

130. One of these respondents suggested that the current SMS are maintained for some AVT buckets, by setting a floor of 10,000 to the SMS for the bucket [0-10,000), and a floor of 30,000 to the SMS for the buckets [20,000-25,000) and [25,000-30,000).

4.2.2.4 Amendments to RTS 1

131. Most of the respondents agreed with the proposed amendments to Article 11 and the proposed new Articles 11a and 11b, in line with the overall support expressed to ESMA's proposal.

132. One respondent suggested a more open approach in Article 10 to restrict SIs less in considering quotes of equivalent size (SMS) on the most relevant market at a particular point in time, noting this is particularly relevant for ETFs.

133. The SMSG also provided advice to ESMA. In the context of ETFs, the SMSG highlighted that the level of liquidity provided on regulated markets is limited with the majority of trading occurring on MTFs, SI and OTC as detailed in Figure 11 of the CP. That said, although ESMA deemed it unnecessary to amend Article 10, there may not be quotes up to the equivalent size (SMS) on the most relevant market at a particular point in time. The SMSG, therefore, recommended that ESMA re-visits this article with respect to ETFs.

4.2.3 ESMA's assessment and next steps

4.2.3.1 Shares

134. Considering the support for ESMA's proposal and the fact that the proposed more granular calibration of the AVT buckets better reflects the trading patterns of SIs in today's environment and allows for a more tailored approach on the quoting obligations for SIs while avoiding unnecessary complexity, ESMA confirms in this FR the proposal made in the CP as per table 2.

4.2.3.2 DRs

135. Given the feedback received in relation to DRs did not significantly differ from the one received in relation to shares, ESMA ensures a consistent approach across these asset classes and confirms in this FR the proposal made for DRs in the CP, as per table 3.

4.2.3.3 ETFs

136. Similarly to the approach for shares and DRs, ESMA maintains its initial proposal, as per table 4, both to ensure consistency across these asset classes, and to take into account international best practices and competitiveness as mandated in MiFIR.

4.2.3.4 Amendments to RTS 1

137. In light of the feedback received, ESMA recommends amending Article 11 and to introduce new Articles 11a and 11b as per the proposal made in the CP. In relation to Article 10, ESMA acknowledges the fact that the majority of trading in ETFs occurs on MTFs, SIs and OTC. Although the SMSG indicates that there may not be quotes up to the equivalent size (SMS) on the most relevant market at a particular point in time, it has to be acknowledged that the most relevant market will be the one recording the majority of the trades in that financial instrument, thus it could be an MTF. Furthermore, such situation is also present today, without having been notified of any issues in this respect. However, ESMA does provide a fallback clause as per second subparagraph in Article 10 in **red highlighted in yellow** below.

138. Moreover, the usual clarification on when the SMS should start applying is added in line with the other transparency parameters.

Article 10

Prices reflecting prevailing market conditions

(Article 14(3) of Regulation (EU) No 600/2014)

The prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price, at the time of publication, to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument.

Whenever, there are no quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument, the prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price to quotes of equivalent sizes for the same financial instrument on trading venues other than the most relevant market in terms of liquidity as determined in accordance with Article 4.

However, the prices published by a systematic internaliser in respect of shares and depositary receipts shall be deemed to reflect prevailing market conditions only where those prices meet the requirements set out in the first paragraph of this Article and respect minimum price increments corresponding to the tick sizes specified in Article 2 of Commission Delegated Regulation (EU) No 2017/588 (2).

Article 11

Standard market size

(Article 14(2) and (4) of Regulation (EU) No 600/2014)

1. The standard market size for shares, depositary receipts, ETFs, certificates and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 and Table 3a of Annex II.

2. For the purpose of determining the standard market size which is applicable to a specific financial instrument as set out in paragraph 1, competent authorities shall calculate the average value of transactions in respect of all the shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue for which there is a liquid market and for which they are the competent authority.

3. The calculation referred to in paragraph 2 shall have the following characteristics:

(a) it shall take into account the transactions executed in the Union in respect of the financial instrument concerned whether executed on or outside a trading venue;

(b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading;

(c) it shall exclude post-trade large-in-scale transactions as set out in Table 4 of Annex I.

Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

4. Before a share, depositary receipt, ETF, certificate or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average value of transactions for that financial instrument taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

5. The estimated average value of transactions laid down in paragraph 4 shall be used to determine the standard market size for a share, depositary receipt, ETF, certificate or other similar financial instrument during a six-week period following the date that the share, depositary receipt, ETF, certificate or other similar financial instrument was first admitted to trading or first traded on a trading venue **based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.**

6. The competent authority shall calculate and ensure publication of the average value of transactions based on the first four weeks of trading before the end of the six-week period referred to in paragraph 5.

7. The average value of transactions in paragraph 6 shall apply immediately after its publication and until a new average value of transactions calculated in accordance with paragraphs 2 and 3 applies.

8. For the purposes of this Article, the average value of transactions shall be calculated by dividing the total turnover for a particular financial instrument as set out in Article 17(4) by the total number of transactions executed for that financial instrument in the period considered.

Article 11a

Quote size below which pre-trade transparency requirements under Articles 14, 15, 16 and 17 of MiFIR apply

(Article 14(2) of Regulation (EU) No 600/2014)

The obligation to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments shall apply to systematic internalisers when they deal in sizes up to twice the standard market size as determined in Article 11.

Article 11b

Minimum Quote size

(Article 14(3) of Regulation (EU) No 600/2014)

The minimum quote size for a particular share, depositary receipt, ETF, certificate and other similar financial instrument traded on trading venue shall be equal to the standard market size as determined in Article 11.

4.3 Post-trade transparency

4.3.1 Articles 6 and 7 of MiFIR (for trading venues) and Article 20 of MiFIR (for systematic internalisers)

4.3.1.1 Post-trade transparency obligations – Article 12 of RTS 1

4.3.1.1.1 Proposal in the CP

139. Considering that no amendments were made to either Article 6 of MiFIR – which sets out the post-trade transparency requirements for trading venues, or to Article 7 of MiFIR – which provides for the circumstances where the publication of post-trade information can be deferred, ESMA did not propose amendments to the post-trade transparency framework in relation to these requirements.

140. Article 20 of MiFIR instead sets out the post-trade transparency requirements for investment firms including SIs requiring them to publish the OTC-transactions they execute in equity and equity-like instruments that are traded on a trading venue (TOTV) through APAs. In this context ESMA proposed to amend Article 12 of RTS 1 and include a new Article 12a, to reflect the changes to Article 20, i.e. the requirement to publish each individual transaction once through a single APA; and the removal of the related mandate in Article 20(3)(c) of MiFIR since the clarification on which party is in charge of publishing a transaction is now specified in the new Article 21a of MiFIR on designated publishing entities (DPEs).

4.3.1.1.2 Feedback to the consultation

141. Respondents expressed general agreement with the proposed amendments to Article 12 of RTS 1, acknowledging the improvements in transparency and efficiency for post-trade reporting. In particular, support was expressed for enhancing post-trade transparency for OTC and improving data quality and for the adjustments related to DPEs, which streamline the post-trade transparency framework and clarify reporting responsibilities.
142. Nonetheless, some respondents highlighted that these amendments would impact significantly post-trade reporting infrastructures, emphasizing the need for caution and suggesting that amendments be limited to absolute necessities to avoid substantial compliance costs. Also, several respondents opposed the introduction of a column-naming convention, citing practical challenges and potential impacts on market data fees. They recommended maintaining flexibility for trading venues to organize their data feeds efficiently.

4.3.1.1.3 ESMA's assessment and next steps

143. In light of the broad support, ESMA confirms the changes to Article 12 indicated. Furthermore, minor changes to align the wording in the various paragraphs are made and provided in **red highlighted in yellow**. Finally, after further consideration Article 12a is removed and the provision remains, as before, in RTS 13.
144. To address the concerns expressed by stakeholders on the introduction of a column-naming convention, ESMA would like to clarify that such amendment was proposed and agreed in the context of the previous [RTS 1 and 2 review](#), but since it was not reflected in the legal provisions at the time, the amendment will be incorporated in Annex 3 in the course of the current RTS 1 Review.
145. The final changes are provided in **red** below.

Article 12

Post-trade transparency obligations

(Article 6(1) and Article 20(1) and (2) of Regulation (EU) No 600/2014)

1. Market operators and investment firms operating a trading venue, and investment firms trading outside **the rules of** a trading venue shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

The field names in Table 3 of Annex I shall be made public using the same naming conventions as defined in the field identifier of the Table.

2. Where a previously published trade report is cancelled, **market operators and investment firms operating a trading venue and investment firms trading outside a trading venue and market operators and investment firms operating a trading venue** shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I.

3. Where a previously published trade report is amended, market operators and investment firms operating a trading venue, and investment firms trading outside a trading venue shall make the following information public:

(a) a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I;

(b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 4 of Annex I.

~~4. Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.~~

~~5. By way of derogation from paragraph 4, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.~~

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.

4.3.1.2 Post-trade transparency obligations – Reports

4.3.1.2.1 Proposal in the CP

146. Regarding the mandate in Article 7(2)(a) of MiFIR which requires the definition of the details of transactions to be made public, ESMA did not deem it necessary to introduce changes to the current Table 2 of Annex I of RTS 1. However, targeted changes were proposed in Table 3 to the price field, to reflect the explicit possibility for reporting in basis points in the case of certificates and other equity-like financial instruments.

147. Furthermore, a field for the flags was added to table 3. Indeed, while flags are specified in a specific table in Table 4 of Annex I of RTS 1, there was currently no field for flags in Table 3 of Annex I. To ensure harmonisation of reporting of this field and, in line with the approach in RTS 2, a unique field to report flags separated by commas consistently with the Manual on Post-Trade Transparency (Section 4.2.5) was added.
148. Finally, in the CP, Table 3 also specified the data fields that trading venues and APAs should provide to the CTP for the purpose of the post-trade CTP for shares and ETFs under Article 22b of MiFIR.

4.3.1.2.2 Feedback to the consultation

149. Most respondents overall agreed with the proposal. However, a number of technical comments were made. In particular, several respondents claimed that the format proposed for field #14 “Flags”: is not in line with FIX MMT and thus, suggested to ensure consistency with FIX MMT format, content and architecture. When considering transmission protocols, they reiterated the technical matter of the use of commas as a separator between post-trade data elements in CSV format which would segregate the string elements constituting that single field.
150. A few respondents also indicated that the introduction of Field 10 raises concerns about potential inconsistencies with established MMT market standards, such as the lack of ‘dark book’ in field 10. One respondent asked for further guidance on how to interpret and prioritize multiple flags in scenarios where a combination of flags may create ambiguity. The same respondent considered that the proposal to standardise the use of field names to be a positive step toward improving data aggregation and usage across the market. Finally, a few respondents had concerns regarding the bundling of CLOB and continuous auctions as these represent different phases in the activities of a trading venue. It should therefore be made clear that for the utility purposes of post-trade transparency and/or for onwards transmission to a CTP, that both segments can be collated together.
151. One respondent requested that, consistently with the use of the international standards (ISO 20022), also the composition of the TVTIC should be reconsidered to conform explicitly to the “Global UPI” where used together with the LEI of the trading venue.
152. Finally, one association representing trading venues and some of its members suggested to identify SIs by using a MIC for each SI and potentially each relevant asset class, not via the simplistic value SINT.

Two associations disagreed with the proposal explaining that the industry has demonstrated its ability to comply with transparency rules by following standards and that introducing changes that deviate from these widely adopted rules is not desirable and could

result in significant implementation costs. Moreover, it was suggested to report reference data like included in Table 3 (e.g. price currency, price notation) in another report, separately from the post trade reporting to allow for lighter files and information kept to the most relevant. Furthermore, they indicated that current market data feeds use short codes or even numbers to identify specific fields to ensure efficiency in data transmission. They consider that the usage of the exact same field identifiers does make sense for the display on websites but not for market data feeds used by DRSPs.

4.3.1.2.3 ESMA's assessment and next steps

153. ESMA considered the feedback received on the new fields and aligned its approach with FIX MMT to the extent possible while maintaining the ISO 20022 compatibility. Furthermore, as explained in the CP, the reference to the CTP is removed from the table as integrated in the dedicated input / output RTS.
154. Last but not least, the new field flag should be reported either as one field with all the applicable flags separated by a comma or over multiple levels as per FIX MMT structure.
155. The new Table 3 is proposed below, in **red** the changes already proposed in the CP while the changes introduced with this FR are in **red highlighted in yellow**.

Table 3

List of details for the purpose of post-trade transparency

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1	Trading date and time	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>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, as specified in fields 31, 34 and 44 of Table 2 of Annex I of Delegated Regulation (EU) 2017/590, 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.</p> <p>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 Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)</p> <p>Approved Publication Arrangement (APA)</p> <p>Consolidated tape provider (CTP)</p>	{DATE_TIME_FORMAT}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
2	Instrument identification code	Code used to identify the financial instrument	RM, MTF, APA, CTP	{ISIN}
3	Price	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} when the price is expressed as basis points in the case of certificates and other equity-like financial instruments</p>
4	Missing Price	<p>Where price is currently not available but pending, the value shall be “PNDG”.</p> <p>Where price is not applicable, the value shall be “NOAP”.</p>	RM, MTF APA, CTP	<p>“PNDG” in case the price is not available</p> <p>“NOAP” in case the price is not applicable</p>
5	Price currency	Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF APA, CTP	{CURRENCYCODE_3}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage or in yield.	RM, MTF APA, CTP	<p>'MONE' — Monetary value in the case of equity and equity-like financial instruments</p> <p>"PERC" — Percentage in the case of certificates and other equity-like financial instruments</p> <p>"YIEL" — Yield in the case of certificates and other equity-like financial instruments</p> <p>"BAPO" — Basis points in the case of certificates and other equity-like financial instruments</p>
7	Quantity	<p>Number of units of the financial instruments.</p> <p>The nominal or monetary value of the financial instrument.</p>	RM, MTF, APA, CTP	{DECIMAL-18/17} in case the quantity is expressed as number of units

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value
8	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>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.</p> <p>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code "XOFF" also the population of the field "Third-country trading venue of execution" is required.</p>	RM, MTF, APA, CTP	<p>{MIC} – EU trading venues or</p> <p>"SINT" — systematic internaliser</p> <p>"XOFF" — otherwise</p>
9	Third-country trading venue of execution	Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC.	APA, CTP	{MIC}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>		
10	Trading system	<p>Type of trading system on which the transaction was executed.</p> <p>When the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated.</p>	RM, MTF	<p>"CLOB" -- central limit order book trading systems. A continuous auction order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous auction order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I.</p> <p>'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I.</p> <p>'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I.</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				<p>'RFQT' -- request for quote trading systems. As defined in Table 1 of Annex I.</p> <p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system combining elements of a continuous auction order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As defined in Table 1 of Annex I.</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1140	Publication date and time	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	RM, MTF, APA, CTP	{DATE_TIME_FORMAT}
1244	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	RM, MTF, APA GTP	<p>trading-venue: {MIC}</p> <p>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.</p>
1342	Transaction identification code	<p>Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 (1) and APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day.</p>	RM, MTF, APA, CTP	{ALPHANUM-52}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>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.</p> <p>Where the APA does not use MICs, it shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counter- parties to the transaction for which the code is maintained.</p>		
14	Flags	<p>One or multiple fields should be populated with the applicable flags as described in Table 4 of Annex 1.</p> <p>This field should be populated with the list of all applicable flags as described in Table 4 of Annex 1.</p> <p>Where none of the specified circumstances apply, the transaction should be published without a flag.</p> <p>Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas.</p>	RM, MTF, APA, CTP	As per Table 4 of Annex 1

Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (see page 193 of this Official Journal).

4.3.1.3 Post-trade transparency obligations – Flags

4.3.1.3.1 Proposal in the CP

156. Further to the previous section on post-trade transparency reports, based on the mandate in Article 7(2)(a) of MiFIR, ESMA did not deem it necessary to introduce new flags to the current list in Table 4 of Annex I of RTS 1 as no substantial amendments were introduced to MiFIR in this regard.
157. ESMA suggested to delete the flag ‘DUPL’ in view of the change to Article 20 of MiFIR providing that each individual transaction shall be made public once through a single APA.
158. Additionally, ESMA looked for feedback from market participants for the removal of certain flags in line with changes made in the UK, more specifically those related to SIs (SIZE, ILQD, RPRI flags) and the agency crossed flag (ACTX flag). As also presented in the previous [RTS 1 and 2 review](#), it appeared that there has been only limited use of those flags. SIs themselves noted that the SI specific flags were rarely used and that there were questions on the accuracy of the use of these flags. As far as the agency-cross flag transactions is concerned, it seemed that agency-cross transactions were a practice frequently used by UK investment firms, in particular pre-MiFID II where the activity of broker-crossing networks was not regulated. Furthermore, the practical use case of the ACTX flag appeared limited since Article 23(2) of MiFIR requires firms that operate an internal matching system to be authorised as an MTF. ESMA therefore suggested deleting those flags. Considering the MiFIR review ESMA still aims to streamline the regime of flags. Therefore, ESMA sought feedback on whether to remove the ACTX flag and the SI flags of ‘SIZE’, ‘ILQD’ and ‘RPRI’.

4.3.1.3.2 Feedback to the consultation

159. Most of the respondents expressed broad agreement with the proposal to remove the references to CTP from the Table as well as the “DUPL” flag to Table 4 of Annex I of RTS 1.
160. The proposed changes to further align the regime with the UK received mixed feedback. While the overall intention of harmonising the flag regime with the UK regime was broadly welcomed and supported, opinions varied on specific aspects.
161. Regarding the proposal to remove the “SIZE,” “ILQD,” and “RPRI” flags related to SIs, feedback was divided. Some respondents supported their removal, noting that these flags are not frequently used and that the information they provide is accessible through other data sources, rendering them unnecessary.

162. Conversely, there were calls to retain granular SI flags and possibly introduce new ones, such as the “MIDP” flag for midpoint executions. Proponents argued that these flags are crucial for providing investors, especially retail investors, with a clear view of market liquidity, helping them assess conditions and understand specific trades. Despite their limited use, these flags offer valuable insights essential for best execution and market analysis. Removing them would diminish the quality of information available to market participants and negatively impact transparency around liquidity and price formation.
163. Lastly, on the proposal to remove the “ACTX” flag, most respondents agreed, supporting the simplification of the flagging system and alignment with the UK’s approach. They noted that the “ACTX” flag is not widely used due to the nature of transactions conducted by investment firms, suggesting that its description might not fully capture the complexity of these transactions. However, some respondents opposed its removal, arguing that the “ACTX” flag is crucial for identifying agency cross transactions and maintaining transparency in the OTC market. They emphasised that removing this flag would reduce post-trade transparency and contradict the objectives of MiFID II/MiFIR.
164. Also, to achieve greater harmonisation, several respondents suggested adding other flags from the UK’s finalised list, particularly the “CLSE,” “NTLS,” and “TNCP” flags. They argued that this would reduce reporting frictions for market participants operating across these jurisdictions.

4.3.1.3.3 ESMA’s assessment and next steps

165. In light of the strong support to the proposed amendments to Table 4 of Annex I of RTS 1 ESMA removes references to the CTP from the table (now integrated in the dedicated input/output RTS) and deletes the “DUPL” flag.
166. Furthermore, support was present for the removal of the ACTX flag. Therefore, ESMA confirms such deletion from Table 4. In order to further streamline the flags and align more with the UK regime, ESMA also removed the “SIZE,” “ILQD,” and “RPRI” flags for SIs.
167. Lastly, ESMA acknowledges the value in the suggestion to align the flags of Table 4 with the UK’s finalised list of flags.
168. The proposed amendments to Table 4 included in the CP and confirmed in this FR are presented in red below. The additional modifications proposed by ESMA in this FR are presented in red highlighted in yellow.

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.
"NPFT"	Non-price forming transactions flag	RM, MTF CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
"PORT"	Portfolio transactions flag	RM, MTF APA CTP	Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.
"CONT"	Contingent transactions flag	RM, MTF APA CTP	Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.
"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.
"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 15.

Flag	Name	Type of execution or publication venue	Description
"RFPT"	Reference price transaction flag	RM, MTF GTP	Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014.
"NLIQ"	Negotiated transaction in liquid financial instruments flag	RM, MTF GTP	Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014.
"OILQ"	Negotiated transaction in illiquid financial instruments flag	RM, MTF GTP	Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014.
"PRIC"	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF GTP	Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6.
"ALGO"	Algorithmic transaction flag	RM, MTF GTP	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU
"SIZE"	Transaction above the standard market size flag	APA GTP	Transactions executed on a systematic internaliser where the size of the incoming order was above twice the standard market size as determined in accordance with Article 11a.
"ILQD"	Illiquid instrument transaction flag	APA GTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 5 of Commission Delegated Regulation (EU) 2017/567 (1) executed on a systematic internaliser.
"RPRI"	Transactions which have received price improvement flag	APA GTP	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.

Flag	Name	Type of execution or publication venue	Description
"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 16(1) of Delegated Regulation (EU) 2017/574.

4.3.2 Exemption of post-trade transparency to certain transactions executed outside a trading venue – Article 13 of RTS 1

4.3.2.1.1 Proposal in the CP

169. Article 20(1) of Regulation (EU) No 600/2014 sets out the general obligation for investment firms which, either on own account or on behalf of clients, conclude transactions in shares, or equity-like instruments, to publish post-trade data through an APA.

170. Article 13 of RTS provides for the list of transactions to which Article 20(1) of MiFIR does not apply. No amendments were made to the specific paragraph in the reviewed MiFIR. Therefore, ESMA did not propose that such requirements should not be amended.

4.3.2.1.2 Feedback to the consultation and ESMA's assessment and next steps

During the consultation, no concerns with this approach were flagged. However, in line with the approach taken in the UK, ESMA proposes to exclude from post-trade trade transparency technical trades as give-up and give-in trades. Such amendment aims at ensuring an accurate representation of market activity and price formation in post-trade transparency. More specifically, a definition of such trades is provided in Article 1 and those transactions are then excluded from the application of post-trade transparency by means of their inclusion in Article 13 and referred to in Articles 6 and 2.

171. As far as give-up and give-in trades the following amendments are provided in blue below:

Article 1

Definitions

For the purposes of this Regulation, the following definitions apply:

(1) 'portfolio trade' means transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price;

(2) "give-up transaction" or "give-in transaction" means:

(a) a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing; or

(b) where an investment firm executing a trade passes it to, or receives it from, another investment firm for the purpose of hedging the position that it has committed to enter into with a client.

(4) 'systematic internaliser' means an investment firm as defined in Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council (1).

Article 2

Transactions not contributing to the price discovery process

(Article 23(1) of Regulation (EU) No 600/2014)

A transaction in shares does not contribute to the price discovery process where any of the following circumstances apply:

(a) the transaction is executed by reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. **The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;**

(b) the transaction is part of a portfolio trade which includes five or more different shares;

(c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are to be executed only as a single lot;

(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (1) **or the transaction is a type listed in article 13.**

Article 6

Negotiated transactions subject to conditions other than the current market price

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments shall be subject to conditions other than the current market price of the financial instrument where any of the following circumstances applies:

- (a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. **The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;**
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot;
- (j) any other transaction equivalent to one of those described in points (a) to ~~(i)~~ (c) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded.
- (k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590 **or the transaction is of a type listed in article 13.**

Article 13

Application of post-trade transparency to certain types of transactions executed outside a trading venue

(Article 20(1) of Regulation (EU) No 600/2014)

The obligation in Article 20(1) of Regulation (EU) No 600/2014 shall not apply to the following:

- (a) excluded transactions listed under Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (1) where applicable;
- (b) **give-up transactions and give-in transactions.**

4.3.3 Real-time publication of transactions – Article 14 of RTS 1

4.3.3.1 Proposal in the CP

172. Article 14 of RTS 1 provides for the circumstances when post-trade information shall be made public. No amendments were made to the relevant provisions in the reviewed MiFIR. Therefore, ESMA proposed that such requirements should not be amended. However, ESMA asked stakeholders to express their feedback on the possibility to further reduce the time to be considered as close as to real time as technically possible below 1 minute.

4.3.3.2 Feedback to the consultation

173. The vast majority of respondents reported that the current one-minute maximum limit for post-trade transparency disclosure is reasonable and strikes a good balance between real-time reporting and operational constraints, therefore there was support for maintaining the current approach to ensure harmonization.

174. Respondents highlighted that reducing the maximum time limit for manual reporting of trades would be infeasible and could lead to breaches of the time limit. Also, concerns were raised about the potential pressure on systems if the reporting time is further reduced, with some suggesting that the current limit is sufficient for both electronically executed and manually reported trades.

4.3.3.3 ESMA's assessment and next steps

175. In light of the feedback received, ESMA maintains the current approach and does not introduce any amendments to Article 14.

4.3.4 Deferred publication of transactions – Article 15 of RTS 1

4.3.4.1 Proposal in the CP

176. Article 15 of RTS 1 provides for the post-trade transparency details to be made public and the conditions for deferred publication. Since the relevant MiFIR provisions have not been amended, ESMA only proposed a technical amendment to Article 15 of RTS 1, updating a cross-reference to reflect that DPEs are now the entities in charge of the publication of post-trade transparency reports.

4.3.4.2 Feedback to the consultation

177. All respondents agreed with the proposed amendments to Article 15 of RTS 1, recognizing the importance of updating the provisions to reflect the new responsibilities of DPEs for post-trade transparency. The amendments were appreciated for ensuring clear accountability for post-trade transparency and effectively addressing scenarios involving both DPE and non-DPE firms.

4.3.4.3 ESMA's assessment and next steps

178. Considering the full support to the proposal, ESMA maintained its approach.

4.3.5 References to trading day and daily trading hours – Article 16 of RTS 1

4.3.5.1 Proposal in the CP

179. No amendments were made to the specific paragraph in the reviewed MiFIR. Therefore, ESMA proposed that such requirements should not be amended.

4.3.5.2 Feedback to the consultation and ESMA's assessment and next steps

180. During the consultation, there was no indication that the approach taken by ESMA was creating issues. Therefore, ESMA does not propose amendments to Article 16 of RTS 1.

4.4 Trading obligation for investment firms with respect to shares

Article 23 of MiFIR

4.4.1.1 Proposal in the CP

181. Article 2 of RTS 1 further specifies the characteristics of transactions not contributing to the price discovery process, and therefore excluded from the scope of the STO. As no substantial amendments to the relevant provisions in Article 23 of MiFIR were introduced, ESMA did not deem it necessary to amend Article 2 of RTS 1, which was already revised in the previous review of RTS 1.

4.4.1.2 Feedback to the consultation and ESMA's assessment and next steps

182. During the consultation, there was no indication that the approach taken by ESMA was creating issues. Therefore, ESMA does not propose amendments to Article 2 of RTS 1.

4.5 Provisions common to pre-trade and post-trade transparency calculations

4.5.1 Reporting to NCAs and to ESMA

4.5.1.1 Proposal in the CP

183. The MiFIR review does not introduce substantial amendments on the content and frequency of the requirements to provide information to NCAs and to ESMA. As a result, ESMA did not deem it necessary to amend the substance of Articles 17 and 18.

184. Furthermore, the new provisions covered in Article 22 of MiFIR allow ESMA to specifically require data to perform a thorough assessment of the use of the waivers and deferrals. In the annual reports on waivers and deferrals performed in the past years, ESMA reiterated the need to report such data to FITRS for non-equity instruments, for which an ad-hoc data collection had to be made but proved to be lacking the sufficient data quality for a thorough assessment. However, on the equity side, this issue was experienced to a limited extent since ESMA could rely on FITRS data which benefitted from an annual data quality program that would have ensured the possibility for a proper assessment of the regimes⁴. As a result, ESMA considered three different options in the CP:

⁴ [esma70-156-2401_annual_report_2020_-_equity_waivers_and_deferrals.pdf \(europa.eu\)](#)

- **[OPTION A]** ESMA did not propose changes to Annex IV;
- **[OPTION B]** ESMA proposed to add a layer in the reporting by introducing a flag to identify non-price forming transactions. This additional information would allow ESMA to further improve data quality by doing more in-depth analysis of the data and to ensure a consistent treatment of technical trades during the performance of the transparency calculations;
- **[OPTION C]** ESMA proposed to add a flag to identify non-price forming transactions (as in option B) and, in addition, to collect the turnover and number of transactions granularly on a per waiver type. This additional information would allow ESMA to further improve data quality by doing more in-depth analysis of the data and to ensure a consistent treatment of technical trades during the performance of the transparency calculations as well as it would allow ESMA to use FITRS for the purpose of the volume cap calculations and for a more in-depth analysis for the monitoring of the use of the waivers for the purpose of the annual report on waivers and deferrals.

185. The proposed targeted amendments to Articles 17, to take into account the new thresholds, and the amendments to Annex IV under Option B and C are presented below. No amendments are proposed to Article 18 on the identification of the competent authority. The amendments were presented on pages 114-131 of the [CP](#).

4.5.1.2 Feedback to the consultation

186. Most respondents supported Option C mentioning that this option would eliminate double reporting, improve data quality, reinforce waiver and transparency calculations. However, a participant flagged the substantial operational burden on TVs and APAs. A suggestion was made to include additional improvements to the flagging mechanism by the inclusion of other non-price forming flags for benchmark trades, such as CLSE and BENC in line with the UK proposals.

187. A few respondents supported option A mainly because they do not see any added value or benefits in other options.

4.5.1.3 ESMA's assessment and next steps

188. With regard to Article 17, ESMA confirms the proposal made in the CP as also delineated by the **red** text below. The small new amendment in line with Article 22 of MiFIR is added in **red text highlighted in yellow**.

Article 17

Methodology, date of publication and date of application of the transparency calculations

(Article 22(1) of Regulation (EU) No 600/2014)

1. ~~At the latest 14 months after the date of the entry into application of Regulation (EU) No 600/2014 and by~~ By 1 March of each year ~~there~~ following the date of application of this Regulation, competent authorities and ESMA shall, in relation to each financial instrument for which they are the competent authority, collect the data, calculate and ensure publication of the following information:

(a) the trading venue which is the most relevant market in terms of liquidity, as set out in Article 4(2);

(b) the average daily turnover, for the purpose of identifying the size of orders that are large in scale as set out in Article 7(3);

(c) the average value of transactions, for the purpose of determining the standard market size as set out in Article 11(2) and the thresholds as set out in Articles 11a and 11b.

2. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 of this Article for the purposes of Article 4(1), points (a) and (c) and Article 14(2), (3) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.

3. Competent authorities shall ensure that the information to be made public pursuant to paragraph 1 is updated on a regular basis for the purposes of Regulation (EU) No 600/2014 and that all changes to a specific share, depositary receipt, ETF, certificate or other similar financial instrument which significantly affects the previous calculations and the published information are included in such updates.

4. For the purposes of the calculations referred to in paragraph 1, the turnover in relation to a financial instrument shall be calculated by summing the results of multiplying, for each transaction executed during a defined period of time, the number of units of that instrument exchanged between the buyers and sellers by the unit price applicable to such transaction.

5. After the end of the trading day, but before the end of the day, trading venues shall submit to competent authorities the details set out in Tables 1 and 2 of Annex III whenever the financial

instrument is admitted to trading or first traded on that trading venue or whenever those previously submitted details have changed.

6. Where ESMA or competent authorities require information in accordance with Article 22 of Regulation (EU) No 600/2014 trading venues, APAs and CTPs shall provide such information in accordance with Annex IV to this Regulation.

7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8 (2), point (a), Article 11(1), **11a and 11b** and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in Euros, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.

8. For the purposes of the calculations referred to in paragraph 1, the first day of trading shall be that as set out in the third subparagraph of Article 5(1) of Commission Delegated Regulation (EU) 2017/567.

189. Considering the support to Option 2 in Q1, i.e. support to use an alternative reporting stream and the promising results of the POC carried out by ESMA over the last months, ESMA intends to decommission FITRS and DVC systems.

190. Therefore, it considers that to avoid further costs to market participants and considering that the transaction reporting flow includes the information on the technical trades. It is believed that, despite the support to Option C, ESMA should not perform any changes at this stage to how the data is collected. Last but not least, the data will then no longer be collected after 31st December 2025. Therefore, the application of Article 16(6) and Annex IV will interrupt from 1st January 2026.

ANNEX IV

Data to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT ~~and~~ the AVT and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)

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

Symbol	Data Type	Definition
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{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); values are rounded and not truncated.
{INTEGER-n}	Integer number of up to n digits	Numerical field for both positive and negative integer values.

Table 2

Details to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT and the AVT and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)

(based on the current reporting instructions)

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, APA, CTP	{DATEFORMAT}
3	Execution venue	Segment MIC for the EU trading venue or systematic internaliser, where available, otherwise operating MIC.	RM, MTF, APA, CTP	{MIC} – of the trading venue or systematic internaliser or {MIC}-XOFF'

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
		MIC XOFF in the case the transaction is executed by investment firms which are not systematic internalisers and is not executed on a trading venue.		
4	Suspended instrument flag	Indicator of whether the instrument was suspended for the whole trading day on the respective TV on the execution date. As a consequence of an instrument being suspended for the whole trading day, fields 5 to 10 shall be reported with a value of zero.	RM, MTF, CTP	TRUE - if the instrument was suspended for the whole trading day or FALSE – if the instrument was not suspended for the whole trading day
5	Total number of transactions	The total number of transactions executed on the execution date ⁽¹⁾ . ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{INTEGER-18}
6	Total turnover	The total turnover executed on the execution date, expressed in EUR ⁽¹⁾ ⁽²⁾ . ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{DECIMAL-18/5}
7	Transactions executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of	The total number of transactions executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽²⁾ .	RM, MTF, CTP	{INTEGER-18}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
	Regulation (EU) No 600/2014.			
8	Total turnover executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total turnover executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽¹⁾ ⁽²⁾ .	RM, MTF, CTP	{DECIMAL-18/5}
9	Total number of transactions excluding those executed under the post-trade LIS deferral.	<p>Total number of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade deferral) ⁽²⁾ ⁽⁴⁾.</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p>	RM, MTF, APA, CTP	{INTEGER-18}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
		For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.		
10	Total turnover executed, excluding transactions executed under the post-trade LIS deferral.	<p>Total volume of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade deferral) ⁽¹⁾ ⁽²⁾ ⁽⁴⁾.</p> <p>For shares and depository receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>	RM, MTF, APA, CTP	{DECIMAL-18/5}

⁽¹⁾ The turnover shall be calculated as number of instruments exchanged between the buyers and sellers multiplied by the unit price of the instrument exchanged for that specific transaction and shall be expressed in EUR.

⁽²⁾ Transactions that have been cancelled shall be excluded from the reported figures. In all cases, the field has to be populated with any value greater than or equal to zero up to 18 numeric characters including up to 5 decimal places

⁽³⁾ Transactions that benefit from a waiver publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.

⁽⁴⁾ Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date

4.5.2 Application and transitional provisions

4.5.2.1 Proposal in the CP

191. Articles 19 and 20 of RTS 1 specify the dates of entry into force and application of RTS 1, including transitional provisions.
192. ESMA proposed to delete Article 19, and to amend Article 20 so that the provisions linked to the new field 6b in RTS 23 apply when such field is available, considering the need to have certain provisions relevant for the CTP applying in time for the start of the selection procedure of the CTP.

4.5.2.2 Feedback to the consultation

193. All respondents agreed with the proposed amendments to Articles 16 to 19, recognising the necessity and appropriateness of the changes.
194. Respondents expressed mixed views on ESMA's proposed application dates for the different provisions in Article 20. While a few respondents agreed with ESMA's approach, others pointed to the challenges market participants will face in managing staggered implementation.
195. Disagreeing respondents highlighted the need to align the application of amendments to RTS 1 with the amendments to RTS 23, and to a lesser extent with the amendments to RTS 2 and RTS 3. Some respondents also deemed it materially impossible to implement amendments by May 2025, and called for an implementation period, with requests ranging from 90 days to 18 months.

4.5.2.3 ESMA's assessment and next steps

196. ESMA will proceed with the proposed amendments to Articles 16, 17 and 18 and with the deletion of Article 19.
197. ESMA acknowledges the need for clarification on the staggered implementation of the MiFIR review, considering both the transitional provision in Article 54(3) of MiFIR as amended by the MiFIR review, and the interlinks between amended Level 2 provisions and the go-live of CTPs for bonds, and for shares and ETFs.
198. In this context, ESMA hopes for an adoption and approval of the revised delegated acts without undue delay, to ensure the alignment of the delegated acts with MiFIR as amended by the MiFIR review as soon as possible.

199. Further building on the approach in the CP, ESMA proposes a staggered implementation approach:

- Application upon entry into force of revised RTS 1: amendments of technical nature and/or directly related to provisions already applicable as clarified in ESMA's Public Statement on the Transition for the application of the MiFID II/MiFIR review⁵.
- Application from 1 June 2026: amendments related to the information to be made public (pre-trade and post-trade data), in anticipation of the go-live of the equity CTP.
- Application aligned with the application of RTS 23: amendments related to transparency calculations and/or interlinked with the provision of reference data.
- Data in Annex IV: will no longer be collected from the moment transaction reporting data is used to perform the transparency calculations, i.e. after 31st December 2025. However, reference data in Annex III will no longer be collected from the moment the new FIRDS system will be in place, i.e. on 1st January 2027.

TABLE 6 – OVERVIEW OF AMENDED PROVISIONS BY APPLICATION DATE

Legal references	Topic
Technical amendments and/or provisions already applicable with MiFIR review Application from entry into force of revised RTS 1	
Article 1, 2, 6, 13	Exclusion of give-up and give-in trades from post-trade transparency
Article 5 and 6	Changes in the definition and conditions for negotiated trades
Article 8(1)(b) and (3)	Orders in an OMF
Article 11(1) and Table 3a of Annex I	SMS
new Article 11a	Quote size under which pre-trade transparency applies
new Article 11b	Minimum quote size
Article 15(4)	Deferred publication of transactions
Amendments linked to the go-live of the equity CTP Application from 1 June 2026	
Article 3(1) second subparagraph, and Tables 1a and 1b of Annex I	Details of pre-trade data to be made public
Article 12(1) second subparagraph, and Tables 3 and 4 of Annex I	Naming conventions, fields and flags for post-trade transparency
Amendments linked to transparency calculations Application from the application of revised RTS 23⁶	
Article 4(4) and(6)	Determination of the most relevant market in terms of liquidity

⁵ https://www.esma.europa.eu/sites/default/files/2024-03/ESMA74-2134169708-7163_Public_statement_on_specific_revised_MiFIR_provisions.pdf

⁶ The proposed application date for RTS 23 will be specified in the relevant Final Report.

Legal references	Topic
Article 7(4), (6) and (7)	Calculations and estimates for LIS orders
Article 11 (5)	Table for SMS determination for shares and ETFs
Article 17 (1), (2), (7) and (8)	Transparency calculations
Article 16(5) and Annex III	The application of Article 16(5) and Annex III should end from the day FIRDS reference data can be used for the performance of the transparency calculations. This means on 01/01/2027.
Amendments linked to the use of transaction reporting data from 1 January 2026	
Article 16(6) and Annex IV	The application of Article 16(6) and Annex IV should end from the day transaction reporting data is used for the performance of the transparency calculations.

5 Annexes

5.1 Annex I – Feedback on the consultation paper

Q1: Should the use of alternative data to perform the calculations (i.e. as described under Option 2 above) be feasible, what would be the costs and the benefits of such a change for different categories of market participants, including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects? Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?

The majority of respondents expressed conditional support for Option 2, pending further clarification on the data utilized and the anticipated impact of the proposed change. They requested that if Option 2 is implemented, ample notice should be provided.

Stakeholders highlighted the potential benefits, particularly the reduction in workload and operational burden for market participants due to the elimination of double reporting. However, some participants did not anticipate significant advantages and emphasized the high costs associated with implementing such a change, leading to their opposition.

Additionally, several supportive respondents raised concerns about the risk of losing reliable data, the feasibility of quality checks, and reconciliation between datasets. Some stakeholders suggested that reporting of other detailed data would still be necessary. It was also recommended to provide detailed information to identify non-price forming trades.

Q2: Do you agree with the proposal on the start day of application of the transparency calculations? Please explain.

All respondents but one, who provided no comment, agree on the proposal. Respondents concur that the proposed approach should enhance accuracy, certainty and reliability in determining when the transparency calculations apply, especially for instruments traded on multiple venues. It will also remove reliance on incorrect data that is sent to ESMA by certain types of venues. The incorporation of the field 6b will require technical and operational adjustments however this is not seen as a major challenge.

Respondents also require addressing new ISINs arising from corporate actions such as stock splits and mergers since these also impact liquidity.

Q3: Do you agree with the proposal on the denominator of the (i) ADT, (ii) ADNTE and (iii) for specifying daily traded parameter? Please explain.

All respondents but one, who provided no comment, agree on the proposal. Respondents support that this provides consistency with other transparency and liquidity assessments.

It was proposed to ensure that the numerator for ADT reflects only accessible liquidity and that the determination of the MRMTL should be kept synchronised with the same yearly recalculations.

These data transparency metrics affect the tick size determination hence, a consistent methodology was proposed to be used across all the indicators.

Clarification was requested on the specific types of off-venue trading and any relevant post-trade flags and on how the days when an instrument is traded are considered.

Q4: Do you agree with the proposal on the liquidity determination for shares? Please explain.

Most respondents agreed with ESMA's proposal on the liquidity threshold for shares, welcoming its alignment with the existing methodology for shares traded on MTFs. Separately, one of these respondents called for a review of the definition of free float and for more consistent monitoring.

A few respondents deemed the proposed liquidity thresholds for shares not appropriate, highlighting the importance of the liquidity determination for SI trading and for negotiated trades under the single volume cap. These respondents called on ESMA to carry out further analysis so that the new thresholds lead to an increase in market transparency in the EU.

Q5: Do you agree with the proposal on the liquidity determination for other similar financial instruments? Please explain.

All the respondents agreed with ESMA's proposal to qualify all other similar financial instruments as illiquid, with a few respondents requesting clarification on the instruments falling under this category.

Q6: Do you agree with the proposal to remove the field "holdings exceeding 5% of total voting rights" from the legal text but keeping it in the XML schema of the reporting without being obliged to report such information? Please explain.

All respondents except two, agreed on the proposal and additionally, some participants, supported the complete removal of the field from the XML schema supporting that this has no value and removing it will offer better clarity. One respondent found it reasonable to keep the field in the XML schema to avoid adjustment costs and to allow for retrospective analysis. Some other respondents foresee that the adjustment cost to remove the field will be minimal.

One participant did not agree on removing the field stressing the importance of the information it provides to retail investors regarding the influence of large stakeholders on governance and liquidity.

Q7: Do you in general agree with the content of the proposed Tables 1a and 1b? Please specify (i) which fields you consider as not necessary (ii) any amendments that you consider necessary to the columns “Description and details to be published”, “Type of execution or publication venue”, “Type of trading system” to ensure that the information to be provided is clear and unambiguous (iii) the instruments and the circumstances when it is necessary to report the field price with a price notation different from “MONE” – Monetary value.

Several respondents claimed that the provision of the information on the first five best bid and offer prices should be aggregated in one single record.

Secondly, two respondents indicated that additional wording in bold should be added since non-price forming trading activity should not be considered pre-trade transparent. It was commented that the framework does not sufficiently address venues classified as pre-trade transparent but that may import prices from other markets, creating passive liquidity. Furthermore, it was claimed that this distinction is vital for the accuracy of the European Best Bid and Offer (EBBO) in the Consolidated Tape (CT), as failure to reflect genuine liquidity could undermine price discovery.

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 sent to the venue’s order book and

Type of trading system	Description of the trading system	Information to be made public
		present on the venue's order book.

Regarding the following type of trading systems in Table 1, two respondents indicated that additional wording in bold should be added since non-price forming trading activity should not be considered pre-trade transparent.

Furthermore, one respondent noted that Figure 2 (quote driven markets) requires that the identity of the “market maker” be provided. This is not a defined term in MiFID II, nor MiFIR, nor their revisions; but it is a term that engenders a meaning concerned with formal obligations. The scope of market-making agreements is ephemeral and unclear enough to consider the capacity of a counterparty on a trade-by-trade basis. Given that the specificity of “market maker” is also missing from both Tables 1a and 1b, we believe that for consistency, the term should be removed elsewhere in the RTS for a more generic term to denote the price maker. Another respondent instead recommended that to add Table 1b the identity of the market maker using a common standard (e.g., LEI) to allow market makers to be identified in a consistent way across trading venues.

Moreover, it was noted that section 8.2.2 of the CP contains examples of both matched and unmatched periodic auctions (figures 15 and 16 respectively) with only a matched auction example provided in section 4.1.3.1 (figure 3). Considering that there is no language neither in RTS 1 Annex 1 Table 1 nor in Level 1 in the context of regulatory data catering for unmatched periodic auctions., it was recommended to remove the wording and examples that refer to CTP input or output data for unmatched periodic auctions be removed.

Row	Type of trading system	Description of the trading system	Information to be made public
1	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 sent to the venue's order book and

			present on the venue's order book.
2	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, sent to the venue's order book and present on its order book. 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 oneway prices may be allowed for a limited time.
3	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 and based exclusively on the prices and sizes of orders sent to the venue's order book and present on its order book.
4	Request for quote trading system	A system where a quote or quotes are provided in response to a request for quote submitted by one or more members or	The quotes and the attached volumes from any member or participant sent to the venue's system and present on the

		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.	venue's system which, if accepted, would lead to a transaction under the system's rules. All submitted quotes on the system in response to a request for quote may be published at the same time but not later than when they become executable.
5	Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 4 of this Table.	For hybrid systems that combine different trading systems at the same time, the requirements correspond to the pre-trade trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid systems that combine two or more trading systems subsequently, the requirements correspond to the pretrade transparency requirements applicable to the respective trading system operated at a particular point in time.
6	Any other trading system	Any other type of trading system not covered by rows 1 to 5.	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, sent to the venue's system and present on the venue's 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.

General feedback

Regarding Table 1b few respondents claimed that it contains some referential data that should not be reported every time pre-trade data changes (e.g. price currency, price notation, quantity currency).

Field 1 - Submission date and time

Regarding Field 1, several comments were made. First of all, it was suggested to change the name of the field as it requires a number of timestamps that, together, can be read as ‘the timestamp of an event that causes the best bid or offer price or volume to change), namely:

- the execution of the transaction and any amendment thereto,
- the entry of the best bids and offers into the order book,
- the indication, in an auction trading system, of the prices or volumes.

Noting the various market models and associated requirements for aggregated and disaggregated data, several market participants claimed that it would be clearer to call this field ‘Update time’ and modify the explanatory text as follows:

- For non-aggregated market models, this should be more clearly defined as being the time at which the order is received by the trading venue (not the time it is sent by a participant of that venue) or cancelled, modified or executed. Alternatively, other respondents suggested the following wording for this use case, “for continuous auction order book trading systems, the date and time at which an update in the order book triggered a modification of the best bid and offer price levels be it a price or a size”, or “for trading systems, where the orders and quotes do not have to be published on an aggregated basis, the date and time when the order or quote was received by the trading system”
- For aggregated market models, this should be the timestamp that the trading venue changes the price or quantity at the best bid or offer (resulting from an order creation, modification, cancellation or execution). Other respondents proposed “for trading systems, where the orders and quotes do have to be published on an aggregated basis, the date and time of the generation by the trading system of an updated best bid price and/or volume, offer price and/or volume.”
- For “trading venues operating an auction trading system”, since it seems referring to periodic auction trading activity (as opposed to continuous auction trading) recommended this be made clearer in the text. furthermore, it was suggested that this timestamp represents the date and time of the generation of an updated value of the auction’s indicative price or size and it was recommended that the text

states this. Other respondents proposed “for trading venues operating an auction trading system the date and time of the generation by the trading venue of an updated value of the auction’s indicative price and/or volume”

Respondents noted that Field #1 (Submission date and time) and #7 (Quantity) do not clearly specify the requirement for a CLOB system where orders are aggregated by price. Information shall be clear about aggregation of sizes for the respective price for example (reference to Field 4 – Price).

Last but not least, it was indicated that the term “trading venues operating an auction trading system” refers specifically to periodic auction trading activity, and it was recommended to make this clearer in the text.

Field 3- Side

In relation to the field side, most respondents commented that this field should not be reported in the case of an auction trading system, especially considering that neither Level 1 nor RTS 1 require the publication of the side.

One respondent considered that this field is not appropriate for request for quote systems, where quotes are provided by liquidity providers in response to a specific request from their client. Providing the pre-trade transparency inclusive of the side for an RFQ system may be providing too much information leakage to the market.

Field 4 - Price

In relation to the field price, most respondents commented that this field should not be provided in the case of an unmatched auction.

Another respondent requested ESMA to provide guidance when a change in trading phase occurs, especially at the end of continuous trading and at the termination of both continuous and periodic auctions. In particular, it was suggested that:

- At the termination of both continuous trading and of continuous auctions, the trading venue should supply both BUY and SELL messages with zero price and volume
- At the termination of periodic auctions, the trading venue should supply an INDX message with zero price and volume.
- In any mode, the trading venue should report an action type as an end of trading phase.

Furthermore, it requested, that the RTS should additionally provide guidance for the following circumstances:

- Trading venue messaging protocols regarding the price when there is no size;
- Where a trading venue operator or Investment Firm controls multiple and different venues under the same MIC or the same Segment MIC who each undertake different market models at the same time, or where they coincidentally operate the same market model at the same time, since it is not clear that the CTP will delineate adequately or if it would seek to publish a feed per trading type;
- Similarly, ESMA should develop, and the RTS should contain clear guidance as to messaging protocols where a singular trading venue operator or Investment Firm controls multiple venues which are each in auction phase at the same time.

Field 5 – Price currency

In relation to the field price currency, two respondents noted that some instruments may in theory trade in minor currencies and end users will expect to continue to see this (while noting we do not believe this to be a current problem). They also noted that field 8 does not explicitly state the same requirement for major.

Field 7 – Quantity

As far as field 7 is concerned, several stakeholders indicated the need to remove the case when the auction has no matched price.

A number of trading venues indicated that field 7 (Quantity) does not clearly specify the requirement for a CLOB system where orders are aggregated by price.

One stakeholder highlighted the importance of the behaviour when an instrument moves from one trading phase to another.

Field 8 – Quantity currency

The comments related to field 8, replicate those for the currency. More specifically, it was noted that Field 8 of Table 1b does not explicitly state the same requirement for major currencies.

Field 10 – Venue

In relation to field 10, two respondents provided some comments. One respondent proposed that a Market Identifier Code (MIC) for primary listing be added to facilitate unique identification

of securities with the same International Securities Identification Number (ISIN) and currency listed on different markets. This would enable MTF contributors to distinguish between listings of the same security on multiple exchanges simultaneously for example ISIN - DE0007664039 that is listed on Frankfurt and Milan's respective exchanges at the same time. The second respondent noted that neither MIC, nor Segment MIC maps to any single mode of trading other than 'Hybrid'.

Field 11 – Trading system

Several comments were made on field 11. More specifically, several trading venues indicated that the field 11 "Trading system" is not easily applicable. Firstly, changes in RTS 2 should not apply to RTS 1, especially because Article 8 MiFIR does not apply to equity instruments and because RTS 1 Annex 1 Table 1 currently provides a taxonomy of the different trading systems which would not fit the values proposed in Table 1b, namely the reference to CLOB. Secondly, it should be clear that trading venues should provide the generic name that applies to their trading system, not to the trading phase. So, for a CLOB, this value would be displayed during the whole session, whether during continuous trading, periodic auction or trading halts; for a hybrid system, the same would apply. In this sense, it is not obvious that this information is particularly relevant, as it might be misleading. We would reiterate that this information, part of the reference data, shall be reported elsewhere.

Field 12 – Publication date and time

Two respondents indicated that to be explicit that Field 12 applies to the trading venue time stamp for pre-trade transparency rather than any obligation or provision to the CTP, the first sentence shall be extended to reference the relevant MiFIR article as follows: "Date and time when the information was published in line with the fourth clause of MiFIR article 2 36b point vii".

Q8: Do you agree with the proposed amendments to Article 4? Please explain.

In general respondents agreed with the proposal. One respondent suggested to take into account all capital-raising methods and corporate actions for transparency calculations, linking them to the trading venue where the action occurred. confusion

A coalition of trading venues indicated that ESMA should consider IPOs and other ways of raising capital on capital markets such as private placement and direct listings and that ESMA should make the new field 6b available to all trading venues.

Q9: Do you agree with the proposed amendment to Article 6 of RTS 1? Please explain.

The vast majority of respondents agrees with the proposed amendment to Article 6 of RTS 1, as this amendment ensures consistency with previous updates. One stakeholder expressed disagreement with the introduction of the new point (k), in Article 6 of RTS 1, stating that it introduces significant changes, as it would bring several types of trades, previously exempt from the Negotiated Transactions waiver, under the Double Volume Cap (DVC) regime.

Q10: Do you agree with the proposed amendments to Article 7 of RTS 1? Please explain.

In general stakeholders agreed with the proposal. Among the respondents it was suggested including a point on situations where the Large in Scale (LIS) threshold cannot be calculated due to data temporarily unavailable.

A coalition of trading venues indicated that the approach for the estimate of the average daily turnover accounting for “other previous or similar financial instrument of the same issuer” should also apply for the calculation of the estimate of the average daily number of transactions in RTS 11.

Finally, one association, despite agreeing with the proposal, indicated that regarding taking into account “other previous or similar financial instrument of the same issuer”, it is not relevant to shares.

Q11: Do you agree with the proposed amendments to Article 8 of RTS 1? Please explain.

Vast majority of respondents supports the proposed amendment to Article 8(1) of RTS 1 as this change will enhance transparency and address the current inconsistencies in implementation across EU Member States.

Q12: How could ESMA take into account international best practices and competitiveness for the determination of the threshold up to which SIs have to be pre-trade transparent? Please explain.

Few respondents acknowledged that ESMA is constrained by the thresholds set in Level 1 as a minimum. Therefore, the approach that ESMA has adopted in the consultation resulted to be the most appropriate to seek to avoid further disadvantages to firms within the EU.

Indeed, several respondents indicated that the UK has not yet made any proposal to change the minimum quoting size. One respondent also indicated that major markets such as the US and the UK have streamlined their transparency requirements, which has contributed to their competitive edge.

One respondent indicated that despite it has not identified a specific negative impact to competitiveness as a result of these changes, it is important to monitor the impact moving forward.

Q13: Do you agree with the new AVT buckets and related SMS? Would you set a higher SMS for the AVT bucket [0-10000] (e.g. 10,000)? Please explain.

Q14: Do you agree with ESMA's proposal of the new threshold#1 for shares? Please explain.

Q15: Do you agree with ESMA's proposal of the new threshold#2 for shares? Please explain.

Considering that these questions were interlinked and that respondents often cross referred among them, one summary is provided for Q13-Q15.

Respondents generally supported the proposal. One association define the approach adopted by ESMA as the most appropriate, especially to seek to avoid further disadvantages to firms within the EU.

Another association acknowledged that the detailed recalibration of SI pre-trade transparency is established in the Level 1 text arising from the MiFIR Review and that ESMA's approach is reasonable, and pragmatic given the constraints under which it operated with regard to the scope of their mandate and the requirements set at Level 1.

Another stakeholder welcomed the introduction of new AVT buckets, which allow for a more granular approach, but caution against raising the SMS threshold too significantly.

A couple of trading venues indicated that the SMS for the lowest set of buckets (new buckets [0-10,000]), should have a floor of 10,000 or be set at 7,500.

However, two associations indicated that the AVT bands should not be changed. One stakeholder disagreed with the proposals without providing alternative.

Q16: Do you agree with the new AVT buckets and related SMS? Would you set a lower SMS for the AVT bucket [0-10000] (e.g. 5,000)? Please explain.

Q17: Do you agree with ESMA's proposal of the new threshold#1 for DRs? Please explain.

Q18: Do you agree with ESMA's proposal of the new threshold#2 for DRs? Please explain.

Considering that these questions were interlinked, one summary is provided for Q16-Q18.

Most of the respondents agreed with ESMA's proposals on the new AVT buckets and the new thresholds #1 and #2 for DRs. Some responses referred to the comments made in relation for shares, notably on increasing the SMS for the smallest AVT bucket or on maintaining the current AVT buckets.

Q19: Do you agree with the new AVT buckets and related SMS? Please explain.

Q20: Do you agree with ESMA's proposal of the new threshold#1 for ETFs? Please explain.

Q21: Do you agree with ESMA's proposal of the new threshold#2 for ETFs? Please explain.

Considering that these questions were interlinked, one summary is provided for Q19-Q21.

Comments expressed in relation to ETFs were largely similar to the ones in relation to shares and DRs, i.e. in support of ESMA's proposed approach. A few respondents highlighted that the calibration of AVT buckets and thresholds should aim to increase transparency for ETFs. In their view, price formation, accessibility and liquidity in the ETF market are detrimentally impacted by both the fact that ETF mainly trade on RFQ systems and that the market share of SIs is growing.

One of these respondents suggested that the current SMS are maintained for some AVT buckets, by setting a floor of 10,000 to the SMS for the bucket [0-10,000), and a floor of 30,000 to the SMS for the buckets [20,000-25,000) and [25,000-30,000).

Q22: Do you agree with the proposed amendments to Article 11 of RTS 1? Please explain.

Q23: Do you agree with the proposed new Article 11a of RTS 1? Please explain.

Q24: Do you agree with the proposed new Article 11b of RTS 1? Please explain.

Considering that these questions were interlinked, one summary is provided for Q22-Q24.

Most of the respondents agreed with the proposed amendments to Article 11 and the proposed new Articles 11a and 11b.

One respondent suggested to amend Article 10 so that SIs are not restricted to being close in price to quotes that are less than the equivalent size (SMS) on the most relevant market at a particular point in time, noting this is particularly relevant for ETFs.

A respondent opposed the new article suggesting that SIs activity should be restricted to above LIS only as trades are not subject to pre-trade transparency and would benefit from a delayed post-trade transparency.

Q25: Do you agree with the proposed amendments to Article 12 of RTS 1? Please explain.

Respondents expressed general agreement with the proposed amendments to Article 12 of RTS 1, acknowledging the improvements in transparency and efficiency for post-trade reporting. In particular, support was expressed for enhancing post-trade transparency for OTC and improving data quality and for the adjustments related to DPEs, which streamline the post-trade transparency framework and clarify reporting responsibilities.

Nonetheless, some respondents highlighted that these amendments would impact significantly post-trade reporting infrastructures, emphasizing the need for caution and suggesting that amendments be limited to absolute necessities to avoid substantial compliance costs. Also, several respondents opposed the introduction of a column-naming convention, citing practical challenges and potential impacts on market data fees. They recommended maintaining flexibility for trading venues to organize their data feeds efficiently.

Q26: Do you agree with the proposed amendments to Table 3 of Annex I of RTS 1? Please explain.

Most respondents agreed with the proposal. However, technical comments were made.

Several respondents claimed that the format proposed for field #14 “Flags”: is not in line with FIX MMT and thus, suggested to ensure consistency with FIXMMT format, content and architecture. Indeed, when considering transmission protocols, they reiterated the technical matter of the use of commas as a separator between post-trade data elements in CSV format which would segregate the string elements constituting that single field.

Three respondents also indicated that the introduction of Field 10 raises concerns about potential inconsistencies with established MMT market standards, such as the lack of ‘dark book’ in field 10. One respondent asked for further guidance on how to interpret and prioritize multiple flags in scenarios where a combination of flags may create ambiguity. The same respondent considered that the proposal to standardise the use of field names to be a positive step toward improving data aggregation and usage across the market. Finally, two respondents also have concerns regarding the bundling of CLOB and continuous auctions as these represent different phases in the activities of a trading venue. It should therefore be

made clear that for the utility purposes of post-trade transparency and/or for onwards transmission to a CTP, that both segments can be collated together.

Finally, one coalition of trading venues, believe that SIs can be identified for example via a delayed post-trade report and the identification is possible using a MIC for each SI and potentially each relevant asset class, not via the simplistic value SINT.

Two associations disagreed with the proposal. One association claimed that the industry has demonstrated its ability to comply with transparency rules by following standards developed by and for the market. Such association considered that introducing changes that deviate from these widely adopted rules is not desirable and could result in significant implementation costs. Therefore, they encouraged ESMA to recognise and align with these existing practices to avoid imposing changes that add little value but create undue complexity and expense.

The other association commented that reference data like price currency or price notation included in Table 3 should ideally be available in another report, however separately from the post trade reporting to allow for lighter files and information kept to the most relevant. Furthermore, they indicated that current market data feeds use short codes or even numbers to identify specific fields to ensure efficiency in data transmission. They consider that the usage of the exact same field identifiers does make sense for the display on websites but not for market data feeds used by DRSPs. Last but not least, such association indicated that although RTS 1 (even in the version proposed in the consultations) offers up to 17 digits after the decimal point for quantity and price, according XML DATEQU only allows up to five digits after the decimal point for “Vol Ccy”. This leads to severe problems for the upload of DATEQU XML files to ESMA (rejections).

Q27: Do you agree with the proposed amendments to Table 4 of Annex I of RTS 1? Please explain.

Q28: Would you consider that the SIZE, ILQD, RPRI flags could be removed? Please, explain.

Q29: Would you consider that the ACTX flag could be removed? Please, explain.

Considering that these questions were interlinked and that respondents often cross referred among them, one summary is provided for Q27-Q29.

Most of the respondents expressed broad agreement with the proposal to remove the references to CTP from the Table as well as the “DUPL” flag to Table 4 of Annex I of RTS 1.

On the other hand, the proposed changes to further align the regime with the UK one received mixed feedback. While the overall intention of harmonizing the flag regime with the UK regime was broadly welcomed and supported, opinions varied on specific aspects.

Regarding the proposal to remove the “SIZE,” “ILQD,” and “RPRI” flags related to SIs, feedback was divided. Some respondents supported their removal, noting that these flags are not frequently used and that the information they provide is accessible through other data sources, rendering them unnecessary.

Conversely, there were calls to retain granular SI flags and possibly introduce new ones, such as the “MIDP” flag for midpoint executions. Proponents argued that these flags are crucial for providing investors, especially retail investors, with a clear view of market liquidity, helping them assess conditions and understand specific trades. Despite their limited use, these flags offer valuable insights essential for best execution and market analysis. Removing them would diminish the quality of information available to market participants and negatively impact transparency around liquidity and price formation.

Lastly, on the proposal to remove the “ACTX” flag, most respondents agreed, supporting the simplification of the flagging system and alignment with the UK’s approach. They noted that the “ACTX” flag is not widely used due to the nature of transactions conducted by investment firms, suggesting that its description might not fully capture the complexity of these transactions. However, some respondents opposed its removal, arguing that the “ACTX” flag is crucial for identifying agency cross transactions and maintaining transparency in the OTC market. They emphasized that removing this flag would reduce post-trade transparency and contradict the objectives of MiFID II/MiFIR.

Also, to achieve greater harmonisation, several respondents suggested adding other flags from the UK’s finalised list, particularly the “CLSE,” “NTLS,” and “TNCP” flags. They argued that this would reduce reporting frictions for market participants operating across these jurisdictions.

Q30: Would you further reduce the maximum time for disclosing pre-trade transparency “as close to real-time as technically possible”? If so, what maximum limit would you suggest? Please explain.

The vast majority of respondents reported that the current one-minute maximum limit for post-trade transparency disclosure is reasonable and strikes a good balance between real-time reporting and operational constraints, therefore there was support for maintaining the current approach to ensure harmonization.

Respondents highlighted that reducing the maximum time limit for manual reporting of trades would be infeasible and could lead to breaches of the time limit. Also, concerns were raised about the potential pressure on systems if the reporting time is further reduced, with some suggesting that the current limit is sufficient for both electronically executed and manually reported trades.

Q31: Do you agree with the proposed amendments to Article 15 of RTS 1? If not, please explain.

All respondents agreed with the proposed amendments to Article 15 of RTS 1, recognizing the importance of updating the provisions to reflect the current responsibilities of DPEs for post-trade transparency. The amendments were appreciated for ensuring clear accountability for post-trade transparency and effectively addressing scenarios involving both DPE and non-DPE firms.

Q32: Which option do you prefer: Option A (status quo), Option B (add layer for technical trades), Option C (add layer for technical trades and waivers)? Please explain.

Q33: Do you agree with the proposed amendments to Annex IV of RTS 1 in relation to Option B and Option C? Please explain.

Considering that these questions were interlinked, one summary is provided for Q32-Q33. Option C is supported by the majority of the respondents who provided a choice between the options with option A supported by a few and Option B not clearly supported by any participant.

Participants support that Option C offers consistency and improves data quality for transparency calculations, eliminates duplication of reporting.

Option A was selected by respondents who do not see any added value in the other options.

All respondents supporting option C, also support the amendments to Annex IV of RTS 1.

Q34: Do you agree with the proposed amendments to Articles 16 to 19 of RTS 1? Please explain.

All respondents agreed with the proposed amendments to Articles 16 to 19 of RTS 1, recognizing the necessity and appropriateness of the changes.

Q35: Do you agree with the proposed different application dates for the different provisions in Article 20 of RTS 1? Please explain.

Respondents expressed mixed views on ESMA's proposed application dates for the different provisions in Article 20. While a few respondents agreed with ESMA's approach, others pointed to the challenges market participants will face in managing staggered implementation.

Disagreeing respondents highlighted the need to align the application of amendments to RTS 1 with the amendments to RTS 23, and to a lesser extent with the amendments to RTS 2 and RTS 3. Some respondents also deemed it materially impossible to implement amendments by May 2025, and called for an implementation period, with requests ranging from 90 days to 18 months.

5.2 Annex II – SMSG advice

SMSG advice to ESMA on its Third consultation Package (CP 3) on equity transparency (RTS 1 and CDR 2017/567), volume cap (RTS 3) circuit breakers (new RTS), SI (new ITS on SI notification), the equity CTP (new RTS on input / output data of the pre-trade and post-trade equity CTP) and the flags for non-equity transparency (RTS 2)

2 **Pre-trade transparency for systematic internalisers**

1 Article 14 of MiFIR sets out that systematic internalisers are required to make public firm quotes in equity instruments where those systematic internalisers deal in sizes up to the standard market size (SMS). In addition, as per Article 15(4), where a systematic internaliser (SI) is quoting only one quote or whose highest quote is lower than SMS and that SI receives an order from a client of a size bigger than its quotation size, but lower than the SMS, it may decide to execute that part of the order which exceeds its quotation size, provided that it is executed at the quoted price.

2 Recital 13 of the amended MiFIR, states that, as SIs are free to decide at which sizes they quote provided they quote at a minimum size of 10% of SMS, this has led to very low levels of pre-trade transparency. The SMSG agrees this has led to what can be described as low levels of transparency because SIs have opted to issue public quotes at the minimum quote size, noting that although this quote size is small, it is transparent, if we consider the regulatory requirements under the previous MiFIR.

3 Given the low level of current SI pre-trade transparency, and in an effort to maintain a level playing field between trading venues and systematic internalisers, ESMA has been mandated to redefine two thresholds. These being 1) the determination of the threshold up to which SIs are subject to the pre-trade transparency obligations in Articles 14 to 17 of MiFIR if they deal in sizes up to that threshold, and 2) the determination of the minimum quoting size that SIs must comply with.

4 The SMSG is fully supportive of ESMA redefining the two thresholds taking into consideration the objectives to increase the pre-trade transparency of equity instrument for the benefit of end-investors, maintain a level playing field between trading venues and systematic internalisers, provide end investors with an adequate choice of trading options and ensure that the trading landscape in the Union remains attractive and competitive both domestically and internationally. However, given the specificity set out in Article 14(7) of the amended MiFIR, the SMSG believes ESMA has been to a large degree limited in how it can redefine the thresholds. Its task is also rendered challenging by the fact that it has these multiple objectives to balance.

Shares

5 The SMSG agrees that, given that a significant percentage of turnover, transactions and ISINs falls within an AVT level that is below 10,000 for shares, it is appropriate to revise the AVT buckets to a more granular level in order to set a more appropriate lower threshold for these shares. This will lead to a significantly higher level of pre-trade transparency than is provided today, (although it is difficult to opine on the exact impacts without an individual per instrument level analysis). Separately, ESMA could also consider the potential to define SMS using ADT.

6 As required by level 1, the SMSG is, also, pleased to note that ESMA has taken into account the evolution of other jurisdictions' practices in determining its approach, and notes that the UK has not proposed to move quoting thresholds, remaining below the levels proposed for minimum quoting sizes in the EU. However, we wish to note that market structures vary across jurisdictions and therefore, ESMA must first take into account the European market structure as a whole.

ETFs

7 The SMSG notes that the breakdown of the percentage of turnover, transactions and ISINs was more evenly split across the existing AVT buckets for ETFs and therefore questions the benefit from revising these to more granular buckets but as a general principal agrees that a more granular approach seems sensible.

8 In the context of ETFs, the SMSG would also like to highlight that the level of liquidity provided on regulated markets is limited with the majority of trading occurring on MTFs, SI and OTC as detailed in Figure 11. That said, although ESMA deemed it unnecessary to amend Article 10, there is the potential there may not be quotes up to the equivalent size (SMS) on the most relevant market at a particular point in time. The SMSG would, therefore, recommend that ESMA re-visit this article with respect to ETFs.

5.3 Annex II – Legislative mandate to regulatory technical standards

5.3.1.1 CDR2017/567

Article 2(17)(b) of MiFIR

1. For the purposes of this Regulation, the following definitions apply:

[...]

(17) 'liquid market' means:

[...]

(b) for the purposes of Articles 4, 5 and 14, a market for a financial instrument that is traded daily where the market is assessed according to the following criteria:

(i) the market capitalisation of that financial instrument;

(ii) the average daily number of transactions in that financial instrument;

(iii) the average daily turnover for that financial instrument;

2. The Commission shall be empowered to adopt delegated acts in accordance with Article 50 to specify certain technical elements of the definitions laid down in paragraph 1 to adjust them to market developments.

5.3.1.2 RTS 1

Article 4(6) of MiFIR

ESMA shall develop draft regulatory technical standards to specify the following:

(a) the details of pre-trade data, the range of bid and offer prices or designated market-maker quotes, and the depth of trading interest at those prices, to be made public for each class of financial instrument concerned in accordance with Article 3(1), taking into account the necessary calibration for different types of trading systems as referred to in Article 3(2);

(b) the most relevant market in terms of liquidity of a financial instrument in accordance with paragraph 1(a);

(c) the specific characteristics of a negotiated transaction in relation to the different ways the member or participant of a trading venue can execute such a transaction;

(d) the negotiated transactions that do not contribute to price formation which avail of the waiver provided for under paragraph 1(b)(iii);

(e) the size of orders that are large in scale and the type and the minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade disclosure may be waived under paragraph 1 for each class of financial instrument concerned;

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 14(7) of MiFIR

7. In order to ensure the efficient valuation of shares, depositary receipts, ETFs, certificates and other similar financial instruments and maximise the possibility of investment firms to obtain the best deal for their clients, ESMA shall develop draft regulatory technical standards to specify

a) the arrangements for the publication of a firm quote as referred to in paragraph 1;

(b) the determination of the threshold referred to in paragraph 2, which shall take into account the international best practices, the competitiveness of Union firms, the significance of the market impact and the efficiency of the price formation and which shall not be below twice the standard market size;

(c) the determination of the minimum quote size as referred to in paragraph 3, which shall not exceed 90 % of the threshold referred to in paragraph 2 and which shall not be below the standard market size;

(d) the determination of whether prices reflect prevailing market conditions as referred to in paragraph 3, and

(e) the standard market size as referred to in paragraph 4.'

ESMA shall submit those draft regulatory technical standards to the Commission by 29 March 2025.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 6 of MiFIR

1. Market operators and investment firms operating a trading venue shall make public the price, volume and time of the transactions executed in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on that trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public as close to real-time as is technically possible.

2. Market operators and investment firms operating a trading venue shall give access, on reasonable commercial terms and on a non-discriminatory basis, to the arrangements they employ for making public the information under paragraph 1 of this Article to investment firms which are obliged to publish the details of their transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments pursuant to Article 20.

Article 7 of MiFIR

1. Competent authorities shall be able to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size.

In particular, the competent authorities may authorise the deferred publication in respect of transactions that are large in scale compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument or that class of share, depositary receipt, ETF, certificate or other similar financial instrument.

Market operators and investment firms operating a trading venue shall obtain the competent authority's prior approval of proposed arrangements for deferred trade-publication, and shall clearly disclose those arrangements to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are applied in practice.

Where a competent authority authorises deferred publication and a competent authority of another Member State disagrees with the deferral or disagrees with the effective application of the authorisation granted, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

2. ESMA shall develop draft regulatory technical standards to specify the following in such a way as to enable the publication of information required under Article 64 of Directive 2014/65/EU:

(a) the details of transactions that investment firms, including systematic internalisers and market operators and investment firms operating a trading venue shall make available to the public for each class of financial instrument concerned in accordance with Article 6(1), including identifiers for the different types of transactions published under Article 6(1) and Article 20, distinguishing between those determined by factors linked primarily to the valuation of the financial instruments and those determined by other factors;

(b) the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours.

(c) the conditions for authorising investment firms, including systematic internalisers and market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions for each class of financial instruments concerned in accordance with paragraph 1 of this Article and with Article 20(1);

(d) the criteria to be applied when deciding the transactions for which, due to their size or the type, including liquidity profile of the share, depositary receipt, ETF, certificate or other similar financial instrument involved, deferred publication is allowed for each class of financial instrument concerned.

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 20 of MiFIR

1. Investment firms which, either on own account or on behalf of clients, conclude transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue, shall make public the volume and price of those transactions and the time at which they were concluded. That information shall be made public through an APA.

1a. Each individual transaction shall be made public once through a single APA.

2. The information which is made public in accordance with paragraph 1 of this Article and the time-limits within which it is published shall comply with the requirements adopted pursuant to

Article 6, including the regulatory technical standards adopted in accordance with Article 7(2)(a). Where the measures adopted pursuant to Article 7 provide for deferred publication for certain categories of transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue, that possibility shall also apply to those transactions when undertaken outside trading venues.

3. ESMA shall develop draft regulatory technical standards to specify the following:

(a) identifiers for the different types of transactions published under this Article, distinguishing between those determined by factors linked primarily to the valuation of the financial instruments and those determined by other factors;

(b) the application of the obligation under paragraph 1 to transactions involving the use of those financial instruments for collateral, lending or other purposes where the exchange of financial instruments is determined by factors other than the current market valuation of the financial instrument;

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 23 of MiFIR

1. An investment firm shall ensure the trades it undertakes in shares which have a European Economic Area (EEA) International Securities Identification Number (ISIN) and which are traded on a trading venue take place on a regulated market, MTF a systematic internaliser, or a third-country trading venue assessed as equivalent in accordance with Article 25(4), point (a) of Directive 2014/65/EU, as appropriate, unless:

(a) those shares are traded on a third-country venue in the local currency or in a non-EEA currency; or

(b) those trades are carried out between eligible counterparties, between professional counterparties or between eligible and professional counterparties and do not contribute to the price discovery process.

2. An investment firm that operates an internal matching system which executes client orders in shares, depositary receipts, ETFs, certificates and other similar financial instruments on a

multilateral basis must ensure it is authorised as an MTF under Directive 2014/65/EU and comply with all relevant provisions pertaining to such authorisations.

3. ESMA shall develop draft regulatory technical standards to specify the particular characteristics of those transactions in shares that do not contribute to the price discovery process as referred to in paragraph 1, taking into consideration cases such as:

(a) non-addressable liquidity trades; or

(b) where the exchange of such financial instruments is determined by factors other than the current market valuation of the financial instrument.

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;

Article 22 of MiFIR

1. In order to carry out calculations for determining the requirements for the pre- and post-trade transparency and the trading obligation regimes referred to in Articles 3 to 11a, 14 to 21 and Article 32, which are applicable to financial instruments and to prepare reports to the Commission in accordance with Article 4(4), Article 7(1), Article 9(2), Article 11(3) and Article 11a(1), ESMA and competent authorities may require information from:

(a) trading venues;

(b) APAs; and

(c) CTPs.

2. Trading venues, APAs and CTPs shall store the necessary data for a sufficient period.

3. ESMA shall develop draft regulatory technical standards to specify the content and frequency of data requests and the formats and the timeframe in which trading venues, APAs and CTPs are to respond to data requests referred to in paragraph 1, the type of data that is to be stored, and the minimum period for which trading venues, APAs and CTPs are to store data in order to be able to respond to data requests in accordance with paragraph 2.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

5.4 Annex III - Cost-benefit analysis

Liquid market definition shares, ETFs, DRs, certificates, other equity-like financial instruments

Policy Objective	Definition of the transparency requirements on the basis of the liquidity assessment of an instrument.	
Preferred Option	Amendment of the liquidity assessment only for shares where a market cap of EUR 100,000,000 is being used. Other equity-like financial instruments deemed to be illiquid by default.	
Benefits	Qualitative description	Quantitative description
	The chosen market cap threshold should ensure minimum disruption compared to the current system based on free-float and market cap. The category of other equity-like financial instrument is a residual category that should include new instruments for which the less stringent transparency regime is applicable to ensure market growth.	See Annex VII - Liquidity assessment tables of the CP .
Cost to regulator: - One-off - On-going	Regulators have to amend the system used to monitor the application of transparency regime.	NA
Compliance cost: - IT - Training - Staff	Amendments to the current system of trading based on the new definition of liquidity.	NA
Other costs	None identified.	None identified.
<i>Innovation-related aspects</i>	The liquidity determination is not a new concept, what changes is the assessment for shares which is now based only on the market cap and no longer on the free-float. Therefore, innovation-related aspects are not of direct relevance to the specific nature of these proposals in RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of these proposals in RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option. The amendment to the method determining the liquidity comes from Level 1. Therefore, the new requirements are a direct consequence of the revised MiFIR.	

Pre-trade transparency obligations for trading venues

Policy Objective	Enhance pre-trade transparency for trading venues by requiring publication in a harmonised format	
Preferred Option	Definition of a list of details that trading venues have to made public.	
Benefits	Qualitative description	Quantitative description
	Enhanced pre-trade transparency for trading venues in a harmonised format	
Cost to regulator: - One-off - On-going	Regulators have to set up a system to monitor the compliance of trading venues with the new requirements	NA
Compliance cost: - <i>IT</i> - <i>Training</i> - <i>Staff</i>	Costs for setting up the system to publish those details or adapt the current system.	NA
Other costs	None identified.	None identified.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option. Furthermore, the list of fields identified should be the minimum for meaningful pre-trade transparency and serve the purpose of the equity CTP.	

The most relevant market in terms of liquidity

Policy Objective	Improve the methodology for determining the MRMTL	
Preferred Option	The regulated market where first admission or trade took place should be the MRMTL. If the instrument is not admitted to trading on any regulated market, an MTF can be selected. A new field will be added in FIRDS, to flag whether the venue is where IPO took place. Furthermore, the assessment will not be based on turnover for instruments admitted to trading or traded in December, since for those new instruments no sufficient trading activity would be available.	
Benefits	Qualitative description	Quantitative description
	This amendment will address issues with the initial determination due to incorrect information reported by TVs. It will lead to improved accuracy, enhanced data quality on the correctness of this field which could be compared to the current field 11 of the venue, and higher market confidence.	NA
Cost to regulator: - One-off - On-going	None identified.	NA
Compliance cost: - IT - Training - Staff	The costs for reporting of the new field 6b.	NA
Other costs	Costs for ESMA to amend the IT system for the calculations.	None identified
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option.	

Negotiated transactions

Policy Objective	Amendment of Articles 5 and 6 of RTS 1 to refine the regulatory framework for negotiated transactions to ensure clarity, consistency, and appropriate oversight.	
Preferred Option	<ul style="list-style-type: none"> - Amend Article 6(j) of RTS 1 to limit its use to transactions equivalent to those in points (a) to (c) of the same Article. This amendment aims to streamline the reporting process by excluding transactions previously covered under points (d) to (i), which are now addressed in a new point (k). - further clarify the definition of negotiated transactions in Article 5 of RTS 1 to ensure that trading venues are not involved in the negotiation phase. - further clarify the use of Article 6(a) of RTS 1 where sufficient time instance should be considered for the determination of the VWAP. 	
Benefits	Qualitative description	Quantitative description
	Ensuring consistency with new point (k) of Article 2(5) of RTS 22. Legal certainty on the application of the NT waiver.	
Cost to regulator: <ul style="list-style-type: none"> - One-off - On-going 	Regulators have to set up a system to monitor the compliance of trading venues with the new requirements	NA
Compliance cost: <ul style="list-style-type: none"> - IT - Training - Staff 	Potential costs for adapting the current system.	NA
Other costs	None identified	NA
<i>Innovation-related aspects</i>	The amendments are clarification of the legal text. They may impact the innovation of new trading systems based on regulatory arbitrage due to the legal ambiguity in MiFIR and RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this amendment.	

Calculation of the LIS

Policy Objective	Clarification of the calculation of the LIS	
Preferred Option	Clarification of calculation of the average daily turnover. The assessment will not be based on turnover for instrument admitted to trading or traded in December, since for those new instruments no sufficient trading activity would be available. A new field will be added in FIRDS, to flag whether the venue is where the IPO took place to define from when the calculations apply. Furthermore, assessment for new instruments should consider the history of other previous or similar instruments of the same issuer.	
Benefits	Qualitative description	Quantitative description
	Clarification of calculation of the average daily turnover	
Cost to regulator: - One-off - On-going	None identified	NA
Compliance cost: - IT - Training - Staff	The costs for reporting of the new field 6b.	NA
Other costs	Costs for ESMA to amend the IT system for the calculations.	NA
<i>Innovation-related aspects</i>	The methodology for the calculation of the average daily turnover is fine tuned. Therefore, innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this amendment.	

Execution of orders in OMF

Policy Objective	Allow execution of the hidden part of iceberg orders immediately after the disclosed portion of the order.	
Preferred Option	Amendment of the last paragraph of Article 8 of RTS1.	
Benefits	Qualitative description	Quantitative description
	Consistent regulatory framework by aligning with the guidance in the Opinion on pre-trade transparency waivers.	NA
Cost to regulator: - One-off - On-going	NA	NA
Compliance cost: - <i>IT</i> - <i>Training</i> - <i>Staff</i>	Potential IT system adjustments	NA
Other costs	None identified	None identified
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this amendment.	

Pre-trade transparency requirements for systematic internalisers

Policy Objective	Enhance pre-trade transparency for systematic internalisers	
Preferred Option	Definition of more granular AVT buckets and setting of the transparency obligations for systematic internalisers at the bottom level defined in Level 1. Application of the SMS based on Fields 11 and 6b of RTS 23.	
Benefits	Qualitative description	Quantitative description
	More appropriate definition of the pre-trade transparency requirements for systematic internalisers due to the increased granularity of the AVT classes defining the new thresholds.	Section 4.2.3.1 and 4.2.3.2 of the CP .
Cost to regulator: - One-off - On-going	Regulators have to amend the tables and thresholds already used to monitor the application of pre-trade transparency obligations for systematic internalisers.	NA
Compliance cost: - IT - Training - Staff	Amendments to the current system of quoting and application of pre-trade transparency obligations. Costs of reporting the new field 6b.	NA
Other costs	Costs for ESMA to amend the IT system for the calculations.	None identified.
<i>Innovation-related aspects</i>	The thresholds are not new concepts, what changes is their level. The new thresholds were set at the lowest boundaries set in Level 1. Therefore, innovation-related aspects are not of direct relevance to the specific nature of these proposals in RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of these proposals in RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option. Furthermore, the new thresholds are set at the lowest bound determined in Level 1. Therefore, the new requirements are at the minimum level.	

Post-trade transparency requirements

Policy Objective	Enhance post-trade transparency in a harmonised format.	
Preferred Option	Further specification of the list of details that trading venues and APAs have to made public.	
Benefits	Qualitative description	Quantitative description
	Enhanced pre-trade transparency for trading venues in a harmonised format minimising the changes to the current schema.	
Cost to regulator: - One-off - On-going	Regulators have to adapt their current monitoring system.	NA
Compliance cost: - <i>IT</i> - <i>Training</i> - <i>Staff</i>	Costs for adapting the current system.	NA
Other costs	None identified.	None identified.
<i>Innovation-related aspects</i>	The list of details to be made post-trade transparent is not new. Few amendments have been made. Therefore, innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option. Furthermore, the list of additional fields identified should be the minimum for meaningful post-trade transparency and serve the purpose of the equity CTP.	

Provision of data for transparency calculations and for monitoring of the use of waivers

Policy Objective	Improve data quality for transparency calculations and monitoring of the use of waivers	
Option 1	Use the transaction reporting data available in FITRS	
Option 2	Amend Annex IV to introduce a flag to identify non-price forming transactions	
Option 3	Amend Annex IV to introduce a flag to identify non-price forming transactions and collect the turnover and number of transactions per waiver type	
Preferred Option	Option 1	
Benefits	Qualitative description	Quantitative description
	Ensuring a consistent treatment of technical trades for transparency calculations and for a more in-depth analysis for the monitoring of the use of the waivers for the purpose of the annual report on waivers and deferrals	NA
Cost to regulator: - One-off - On-going	None identified.	NA
Compliance cost: - IT - Training - Staff	None identified.	NA
Other costs	None identified.	None identified.
<i>Innovation-related aspects</i>	Innovation-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>ESG-related aspects</i>	ESG-related aspects are not of direct relevance to the specific nature of the proposed amendments to RTS 1.	
<i>Proportionality-related aspects</i>	The identified benefits outweigh the comparably costs; hence no proportionality-related aspects are expected to be impacted by this option.	

5.5 Annex VI - Draft technical standards / advice

5.5.1 Technical advice

ESMA recommends to the Commission the following changes to the CDR 2017/567:

- to remove any reference to free-float and substitute it with market capitalisation as consequence of the change in Level 1. Also remove field “Holdings exceeding 5 % of total voting rights” in the Annex;
- to set the market capitalisation threshold for the determination of the liquidity of shares to not less than EUR 100 million to ensure consistent results with the current approach;
- to deem other similar financial instruments to be illiquid at any point in time of their trading life and add them in the MiFIR identifier field in the Annex;
- set the number of days on which the instrument was available for trading on the most relevant market in terms of liquidity (MRMTL) as defined in Article 4 of RTS 1, and where such market was open to be used as denominator to calculate the average daily turnover (ADT) parameter, the average daily number of transactions (ADNTE) parameter and the daily traded parameter;
- to add a provision in Article 5 to consider the day of the initial public offering (IPO), determined using Field 11 (Date and time of admission to trading or date of first trade) and Field 6b in Table 3 of Annex of RTS 23 (“Venue of first admission to trading”), for the determination of the day when the instrument is first traded in point (a) and (c) and the first four and six weeks of trading in point (b) of the same Article. This provision would ensure a consistent application of the transparency parameters;
- to start applying the new Table 2 as per below from 1st January 2026 in line with the start of the use of transaction reporting data for the purpose of the transparency calculations.

Table 2

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

#	Field	Details to be reported	Format and standards for reporting	Types of calculations for which this information
---	-------	------------------------	------------------------------------	--------------------------------------------------

				has to be reported
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}	All
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}	All
3	Trading venue	Segment MIC for the trading venue, where available, otherwise operational MIC.	{MIC}	All
4	MiFIR identifier	<p>Identification of equity financial instruments</p> <p>Shares as referred to in Article 4(1)(44)(a) of Directive 2014/65/EU;</p> <p>Depository receipts as defined in Article 4(1)(45) of Directive 2014/65/EU;</p> <p>Exchange-traded fund as defined in Article 4(1)(46) of Directive 2014/65/EU;</p> <p>Certificates as defined in Article 2(1)(27) of Regulation (EU) No 600/2014;</p> <p>Other equity-like financial instruments as defined in Table 2 of Annex III of Commission Delegated Regulation (EU) 2017/587.</p>	<p>Equity financial instruments:</p> <p>'SHRS' = shares</p> <p>'ETFS' = ETFs</p> <p>'DPRS' = depository receipts</p> <p>'CRFT' = certificates</p> <p>'OTHR' = other equity-like financial instruments</p>	All
5	Reporting day	<p>Date for which the data is provided</p> <p>Data has to be provided at least for the following dates:</p> <ul style="list-style-type: none"> - case 1: the day corresponding to the 'Date of admission to trading or first trading date' as per Article 5(3)(a); - case 2: the last day of the 4 weeks period starting on the 'Date of admission 	{DATEFORMAT}	All

		<p>to trading or first trading date' as per Article 5(3)(b)(i);</p> <ul style="list-style-type: none"> - case 3: the last trading day of each calendar year as per Article 5(3)(b)(ii); - case 4: the day on which a corporate action is effective as per Article 5(3)(b)(iii). <p>For case 1, estimates are to be provided for the fields 6 to 12 as applicable.</p>		
6	Number of outstanding instruments	<p>For shares and depositary receipts</p> <p>The total number of outstanding instruments.</p> <p>For ETFs</p> <p>Number of units issued for trading.</p>	{DECIMAL-18/5}	
7	Holdings exceeding 5% of total voting rights	<p>For shares only</p> <p>The total number of shares corresponding to holdings exceeding 5% of total voting rights of the issuer unless such a holding is held by a collective investment undertaking or a pension fund.</p> <p>This field is to be populated only when actual information is available.</p>	{DECIMAL-18/5}	
8	Price of the instrument	<p>For shares and depositary receipts only</p> <p>The price of the instrument at the end of the reporting day.</p> <p>The price should be expressed in euros.</p>	{DECIMAL-18//13}	All
9	Issuance size	<p>For certificates only</p> <p>The issuance size of the certificate expressed in euros.</p>	{DECIMAL-18/5}	All

10	Number of trading days in the period	The total number of trading days for which the data is provided	{DECIMAL-18/5}	Estimates only
11	Total turnover	The total turnover for the period	{DECIMAL-18/5}	Estimates only
12	Total number of transactions	The total number of transactions for the period	{DECIMAL-18/5}	Estimates only

5.5.2 Consolidated version of RTS 1 on transparency requirements for shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments

To facilitate the analysis of the ESMA's proposals, in addition to the draft RTS amending RTS 1 to be delivered to the Commission, a consolidated version of RTS 1 marking in red the amendments as proposed in the main body of the CP is provided.

COMMISSION DELEGATED REGULATION (EU) 2017/587

of []

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

(Text with EEA relevance)

CHAPTER I

GENERAL

Article 1

Definitions

For the purposes of this Regulation, the following definitions apply:

(1) 'portfolio trade' means transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price;

(2) "give-up transaction" or "give-in transaction" means:

(a) a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing; or

(b) where an investment firm executing a trade passes it to, or receives it from, another investment firm for the purpose of hedging the position that it has committed to enter into with a client.

(4) 'systematic internaliser' means an investment firm as defined in Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council (1).

Article 2

Transactions not contributing to the price discovery process

(Article 23(1) of Regulation (EU) No 600/2014)

A transaction in shares does not contribute to the price discovery process where any of the following circumstances apply:

(a) the transaction is executed by reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. **The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;**

(b) the transaction is part of a portfolio trade which includes five or more different shares;

(c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are to be executed only as a single lot;

(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590⁷ **or the transaction is a type listed in article 13.**

CHAPTER II

PRE-TRADE TRANSPARENCY

Section 1

⁷ Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).

Pre-trade transparency for trading venues

Article 3

Pre-trade transparency obligations

(Article 3(1) and (2) of Regulation (EU) No 600/2014)

1. Market operators and investment firms operating a trading venue shall make public the range of bid and offer prices and the depth of trading interest at those prices. The information is to be made public in accordance with the type of trading systems they operate as set out in Table 1 of Annex I.

The details of pre-trade data to be made public shall be those specified in Tables 1a, 1b of Annex I.

2. The transparency requirements referred to in paragraph 1 shall also apply to any 'actionable indication of interest' as defined in Article 2(1)(33) of Regulation (EU) No 600/2014 and pursuant to Article 3 of that Regulation.

Article 4

Most relevant market in terms of liquidity

(Article 4(1)(a) of Regulation (EU) No 600/2014)

1. For the purposes of Article 4(1)(a) of Regulation (EU) No 600/2014, the most relevant market in terms of liquidity for a share, depositary receipt, ETF, certificate or other similar financial instrument shall be considered to be the trading venue with the highest turnover within the Union for that financial instrument.

2. For the purpose of determining the most relevant markets in terms of liquidity in accordance with paragraph 1, competent authorities shall calculate the turnover in accordance with the methodology set out in Article 17(4) in respect of each financial instrument for which they are the competent authority and for each trading venue where that financial instrument is traded.

3. The calculation referred to in paragraph 2 shall have the following characteristics: (a) it shall include, for each trading venue, transactions executed under the rules of that trading venue excluding reference price and negotiated transactions flagged as set out in Table 4 of Annex I and transactions executed on the basis of at least one order that has benefitted from a large-in-scale waiver and where the transaction size is above the applicable large-in-scale threshold as determined in accordance with Article 7; (b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial

instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be ~~the trading venue where that financial instrument is first admitted to trading or first traded.~~ **the regulated market where that financial instrument is first admitted to trading or first traded, or in cases where the financial instrument is not made available for trading on a regulated market, the multilateral trading facility where that financial instrument is first admitted to trading or first traded, based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.**

5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue **from 1st to 31st December** ~~four weeks or less before the end of the preceding calendar year.~~

6. **The determination of the most relevant market in terms of liquidity determined in paragraph 4 shall apply from the day on which the instrument was first admitted to trading or first traded based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.**

Article 5

Specific characteristics of negotiated transactions

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETF, certificates or other similar financial instruments shall be considered to be a transaction which is negotiated privately **without the assistance of a system or trading protocol operated by a trading venue** but reported under the rules of a trading venue and where any of the following circumstances applies:

(a) two members or participants of that trading venue are involved in any of the following capacities:

(i) one is dealing on own account when the other is acting on behalf of a client;

(ii) both are dealing on own account;

- (iii) both are acting on behalf of a client;
- (b) one member or participant of that trading venue is either of the following:
 - (i) acting on behalf of both the buyer and seller;
 - (ii) dealing on own account against a client order.

Article 6

Negotiated transactions subject to conditions other than the current market price

(Article 4(1)(b) of Regulation (EU) No 600/2014)

A negotiated transaction in shares, depositary receipts, ETFs, certificates and other similar financial instruments shall be subject to conditions other than the current market price of the financial instrument where any of the following circumstances applies:

- (a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. **The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;**
- (b) the transaction is part of a portfolio trade;
- (c) the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot;
- (j) any other transaction equivalent to one of those described in points (a) to (i) **(c)** in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded;
- (k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590 **or the transaction is a type listed in article 13.**

Article 7

Orders that are large in scale

(Article 4(1)(c) of Regulation (EU) No 600/2014)

1. An order in respect of a share, depositary receipt, certificate or other similar financial instrument shall be considered to be large in scale where the order is equal to or larger than the minimum size of orders set out in Tables 1 and 2 of Annex II.

2. An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 3 000 000.

3. For the purpose of determining orders that are large in scale, competent authorities shall calculate, in accordance with paragraph 4, the average daily turnover in respect of shares, depositary receipts, certificates and other similar financial instruments traded on a trading venue.

4. The calculation referred to in paragraph 3 shall have the following characteristics:

(a) it shall include transactions executed in the Union in respect of the financial instrument, whether traded on or outside a trading venue;

(b) it shall cover the period beginning on 1 January of the preceding calendar year and ending on 31 December of the preceding calendar year or, where applicable, that part of the calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue **from 1st to 31st December** ~~four weeks or less before the end~~ of the preceding calendar year.

5. Unless the price or other relevant conditions for the execution of an order are amended, the waiver referred to in Article 4(1) of Regulation (EU) No 600/2014 shall continue to apply in respect of an order that is large in scale when entered into an order book but that, following partial execution, falls below the threshold applicable for that financial instrument as determined in accordance with paragraphs 1 and 2.

6. Before a share, depositary receipt, certificate or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average daily turnover for that financial instrument taking into account any previous trading history of that financial instrument **other previous or similar financial instrument of the same issuer**, and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

7. The estimated average daily turnover referred to in paragraph 6 shall be used for the calculation of orders that are large in scale during a six-week period following the date that the share, depositary receipt, certificate or other similar financial instrument was admitted to

trading or first traded on a trading venue based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.

8. The competent authority shall calculate and ensure publication of the average daily turnover based on the first four weeks of trading before the end of the six-week period referred to in paragraph 7.

9. The average daily turnover referred to in paragraph 8 shall be used for the calculation of orders that are large in scale and until an average daily turnover calculated in accordance with paragraph 3 applies.

10. For the purposes of this Article, the average daily turnover shall be calculated by dividing the total turnover for a particular financial instrument as specified in Article 17(4) by the number of trading days in the period considered. The number of trading days in the period considered is the number of trading days on the most relevant market in terms of liquidity for that financial instrument as determined in accordance with Article 4.

Article 8

Type and minimum size of orders held in an order management facility

(Article 4(1)(d) of Regulation (EU) No 600/2014)

1. The type of order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which:

(a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are pre-defined by the system's protocol;

(b) for orders other than reserve orders, cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue;

(c) once disclosed to the order book, interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure.

2. Orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, have one of the following sizes:

(a) in the case of a reserve order, a size that is greater than or equal to EUR 10 000;

(b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols.

3. A reserve order as referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of a quantity and a non-disclosed order relating to the remainder of the quantity where the non-disclosed quantity is capable of execution only after ~~its release to the order book as a new~~ **the execution of the** disclosed order.

Section 2

Pre-trade transparency for systematic internalisers and investment firms trading outside a trading venue

Article 9

Arrangements for the publication of a firm quote

(Article 14(1) of Regulation (EU) No 600/2014)

Any arrangement that a systematic internaliser adopts in order to comply with the obligation to make public firm quotes shall satisfy the following conditions:

- (a) the arrangement includes all reasonable steps necessary to ensure that the information to be published is reliable, monitored continuously for errors, and corrected as soon as errors are detected;
- (b) the arrangement complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 14 of Delegated Regulation (EU) 2017/571 that facilitate the consolidation of the data with similar data from other sources;
- (c) the arrangement makes the information available to the public on a non-discriminatory basis;
- (d) the arrangement includes the publication of the time the quotes have been entered or amended in accordance with Article 50 of Directive 2014/65/EU as specified in Commission Delegated Regulation (EU) 2017/574⁸.

Article 10

Prices reflecting prevailing market conditions

(Article 14(3) of Regulation (EU) No 600/2014)

⁸ Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

The prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price, at the time of publication, to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument.

Whenever, there are no quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument, the prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price to quotes of equivalent sizes for the same financial instrument on trading venues other than the most relevant market in terms of liquidity as determined in accordance with Article 4.

However, the prices published by a systematic internaliser in respect of shares and depositary receipts shall be deemed to reflect prevailing market conditions only where those prices meet the requirements set out in the first paragraph of this Article and respect minimum price increments corresponding to the tick sizes specified in Article 2 of Commission Delegated Regulation (EU) No 2017/588⁹.

Article 11

Standard market size

(Article 14(2) and (4) of Regulation (EU) No 600/2014)

1. The standard market size for shares, depositary receipts, ETFs, certificates and other similar financial instruments for which there is a liquid market shall be determined on the basis of the average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 and Table 3a of Annex II.
2. For the purpose of determining the standard market size which is applicable to a specific financial instrument as set out in paragraph 1, competent authorities shall calculate the average value of transactions in respect of all the shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue for which there is a liquid market and for which they are the competent authority.
3. The calculation referred to in paragraph 2 shall have the following characteristics:

⁹ Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds (OJ L 87, 31.3.2017, p. 411).

(a) it shall take into account the transactions executed in the Union in respect of the financial instrument concerned whether executed on or outside a trading venue;

(b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading;

(c) it shall exclude post-trade large-in-scale transactions as set out in Table 4 of Annex I.

Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year.

4. Before a share, depositary receipt, ETF, certificate or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average value of transactions for that financial instrument taking into account any previous trading history of that financial instrument and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

5. The estimated average value of transactions laid down in paragraph 4 shall be used to determine the standard market size for a share, depositary receipt, ETF, certificate or other similar financial instrument during a six-week period following the date that the share, depositary receipt, ETF, certificate or other similar financial instrument was first admitted to trading or first traded on a trading venue **based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.**

6. The competent authority shall calculate and ensure publication of the average value of transactions based on the first four weeks of trading before the end of the six-week period referred to in paragraph 5.

7. The average value of transactions in paragraph 6 shall apply immediately after its publication and until a new average value of transactions calculated in accordance with paragraphs 2 and 3 applies.

8. For the purposes of this Article, the average value of transactions shall be calculated by dividing the total turnover for a particular financial instrument as set out in Article 17(4) by the total number of transactions executed for that financial instrument in the period considered.

Article 11a

Quote size below which pre-trade transparency requirements under Articles 14, 15, 16 and 17 of MiFIR apply

(Article 14(2) of Regulation (EU) No 600/2014)

1. Obligation to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments shall apply to systematic internalisers when they deal in sizes up to twice the standard market size as determined in Article 11.

Article 11b

Minimum Quote size

(Article 14(3) of Regulation (EU) No 600/2014)

1. The Minimum Quote size for a particular share, depositary receipt, ETF, certificate and other similar financial instrument traded on trading venue shall be equal to the standard market size as determined in Article 11.

CHAPTER III

**POST-TRADE TRANSPARENCY FOR TRADING VENUES AND INVESTMENT FIRMS
TRADING OUTSIDE A TRADING VENUE**

Article 12

Post-trade transparency obligations

(Article 6(1) and Article 20(1) and (2) of Regulation (EU) No 600/2014)

1. Market operators and investment firms operating a trading venue and investment firms trading outside ~~the rules of~~ a trading venue shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

The fields names in Table 3 of Annex I shall be made public using the same naming conventions as defined in the field identifier of the Table.

2. Where a previously published trade report is cancelled, **market operators and investment firms operating a trading venue and** investment firms trading outside a trading venue and ~~market operators and investment firms operating a trading venue~~ shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I.

3. Where a previously published trade report is amended, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make the following information public:

(a) a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I;

(b) a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 4 of Annex I.

4. Where a transaction between two investment firms is concluded outside the rules of a trading venue, either on own account or on behalf of clients, only the investment firm that sells the financial instrument concerned shall make the transaction public through an APA.

~~5. By way of derogation from paragraph 4, where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.~~

~~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 13

Application of post-trade transparency to certain types of transactions executed outside a trading venue

(Article 20(1) of Regulation (EU) No 600/2014)

The obligation in Article 20(1) of Regulation (EU) No 600/2014 shall not apply to the following:

(a) excluded transactions listed under Article 2(5) of Commission Delegated Regulation (EU) 2017/590¹⁰ where applicable;

(b) give-up transactions and give-in transactions.

Article 14

Real time publication of transactions

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

1. For transactions that take place on a given trading venue, post-trade information shall be made public in the following circumstances:

(a) where the transaction takes place during the daily trading hours of the trading venue, as close to real-time as is technically possible and in any case within one minute of the relevant transaction;

(b) where the transaction takes place outside the daily trading hours of the trading venue, before the opening of the next trading day for that trading venue.

2. For transactions that take place outside a trading venue, post-trade information shall be made public in the following circumstances:

(a) where the transaction takes place during the daily trading hours of the most relevant market in terms of liquidity determined in accordance with Article 4 for the share, depositary receipt, ETF, certificate or other similar financial instrument concerned, or during the investment firm's daily trading hours, as close to real-time as is technically possible and in any case within one minute of the relevant transaction;

(b) where the transaction takes place in any case not covered by point (a), immediately upon the commencement of the investment firm's daily trading hours and at the latest before the opening of the next trading day of the most relevant market in terms of liquidity determined in accordance with Article 4.

3. Information relating to a portfolio trade shall be made public with respect to each constituent transaction as close to real-time as is technically possible, having regard to the need to allocate prices to particular shares, depositary receipts, ETFs, certificates and other similar financial instruments. Each constituent transaction shall be assessed separately for the purposes of

¹⁰ Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (see page 449 of this Official Journal).

determining whether deferred publication in respect of that transaction is applicable pursuant to Article 15.

Article 15

Deferred publication of transactions

(Article 7(1) and 20(1) and (2) of Regulation (EU) No 600/2014)

1. Where a competent authority authorises the deferred publication of the details of transactions pursuant to Article 7(1) of Regulation (EU) No 600/2014, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public each transaction no later than at the end of the relevant period set out in Tables 4, 5 and 6 of Annex II provided that the following criteria are satisfied:

(a) the transaction is between an investment firm dealing on own account other than through matched principal trading and another counterparty;

(b) the size of the transaction is equal to or exceeds the relevant minimum qualifying size specified in Tables 4, 5 or 6 of Annex II, as appropriate.

2. The relevant minimum qualifying size for the purposes of point (b) in paragraph 1 shall be determined in accordance with the average daily turnover calculated as set out in Article 7.

3. For transactions for which deferred publication is permitted until the end of the trading day as specified in Tables 4, 5 and 6 of Annex II, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public the details of those transactions either:

(a) as close to real-time as possible after the end of the trading day which includes the closing auction, where applicable, for transactions executed more than two hours before the end of the trading day;

(b) no later than the opening of the next trading day of the most relevant market in terms of liquidity for transactions not covered in point (a).

For transactions that take place outside a trading venue, references to trading days and closing auctions shall be those of the most relevant market in terms of liquidity as determined in accordance with Article 4.

4. Where a transaction between two investment firms is executed outside the rules of a trading venue, the competent authority for the purpose of determining the applicable deferral regime shall be the competent authority **of the** investment firm responsible for making the trade public

through an APA in accordance with paragraphs ~~5 and 6~~³ of Article 12 **21a of Regulation (EU) 600/2014**.

Article 16

References to trading day and daily trading hours

1. A reference to a trading day in relation to a trading venue shall be a reference to any day during which that trading venue is open for trading.
2. A reference to daily trading hours of a trading venue or an investment firm shall be a reference to the hours which the trading venue or investment firm establishes in advance and makes public as its trading hours.
3. A reference to the opening of the trading day at a given trading venue shall be a reference to the commencement of the daily trading hours of that trading venue. 4. A reference to the end of the trading day at a given trading venue shall be a reference to the end of the daily trading hours of that trading venue.

CHAPTER IV

PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY CALCULATIONS

Article 17

Methodology, date of publication and date of application of the transparency calculations

(Article 22(1) of Regulation (EU) No 600/2014)

1. ~~At the latest 14 months after the date of the entry into application of Regulation (EU) No 600/2014 and by 1 March of each year thereafter~~ **after the date of entry into application of this Regulation**, competent authorities **and ESMA** shall, in relation to each financial instrument for which they are the competent authority, collect the data, calculate and ensure publication of the following information:

- (a) the trading venue which is the most relevant market in terms of liquidity as set out in Article 4(2);
- (b) the average daily turnover for the purpose of identifying the size of orders that are large in scale as set out in Article 7(3);

(c) the average value of transactions for the purpose of determining the standard market size as set out in Article 11(2) **and the thresholds as set out in Articles 11a and 11b.**

2. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 of this Article for the purposes of Article 4(1), points (a) and (c) and Article 14(2), **(3)** and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.

3. Competent authorities shall ensure that the information to be made public pursuant to paragraph 1 is updated on a regular basis for the purposes of Regulation (EU) No 600/2014 and that all changes to a specific share, depositary receipt, ETF, certificate or other similar financial instrument which significantly affects the previous calculations and the published information are included in such updates.

4. For the purposes of the calculations referred to in paragraph 1, the turnover in relation to a financial instrument shall be calculated by summing the results of multiplying, for each transaction executed during a defined period of time, the number of units of that instrument exchanged between the buyers and sellers by the unit price applicable to such transaction.

5. After the end of the trading day, but before the end of the day, trading venues shall submit to competent authorities the details set out in Tables 1 and 2 of Annex III whenever the financial instrument is admitted to trading or first traded on that trading venue or whenever those previously submitted details have changed.

6. Where ESMA or competent authorities require information in accordance with Article 22 of Regulation (EU) No 600/2014 trading venues, APAs and CTPs shall provide such information in accordance with Annex IV to this Regulation.

7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8 (2), point (a), Article 11(1), **11a and 11b** and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in Euros, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.

8. For the purposes of the calculations referred to in paragraph 1, the first day of trading shall be that as set out in the third subparagraph of Article 5(1) of Commission Delegated Regulation (EU) 2017/567.

Article 18

Reference to competent authorities

(Article 22(1) of Regulation (EU) No 600/2014)

The competent authority for a specific financial instrument responsible for performing the calculations and ensuring the publication of the information referred to in Articles 4, 7, 11 and 17 shall be the competent authority of the most relevant market in terms of liquidity in Article 26 of Regulation (EU) No 600/2014 and specified in Article 16 of Delegated Regulation (EU) 2017/590.

Article 19

Transitional provisions

~~1. By way of derogation from Article 17(1), competent authorities shall collect the data, calculate and ensure publication immediately upon their completion in accordance with the following timeframe:~~

~~(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 10 weeks prior to the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than four weeks prior to the date of application of Regulation (EU) No 600/2014;~~

~~(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, competent authorities shall publish the result of the calculations no later than the date of application of Regulation (EU) No 600/2014.~~

~~2. The calculations referred to in paragraph 1 shall be performed as follows:~~

~~(a) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date not less than 16 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for a 40-week reference period commencing 52 weeks prior to the date of application of Regulation (EU) No 600/2014;~~

~~(b) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date within the period commencing 16 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending 10 weeks prior to the date of application of Regulation (EU) No 600/2014, the calculations shall be based on data available for the first four week trading period of that financial instrument;~~

~~(c) where the date on which financial instruments are traded for the first time on a trading venue within the Union is a date falling within the period commencing 10 weeks prior to the date of application of Regulation (EU) No 600/2014 and ending on the day preceding the date of application of Regulation (EU) No 600/2014, the calculations shall be based on the previous trading history of those financial instruments or other financial instruments considered to have similar characteristics to those financial instruments.~~

~~3. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014 for a period of 15 months commencing on the date of application of that Regulation.~~

~~4. During the period referred to in paragraph 3, competent authorities shall ensure the following with regard to the financial instruments referred to in points (b) and (c) of paragraph 2:~~

~~(a) that the information published in accordance with paragraph 1 remains appropriate for the purposes of points (a) and (c) of Article 4(1) and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014;~~

~~(b) that the information published in accordance with paragraph 1 is updated on the basis of a longer trading period and a more comprehensive trading history, where necessary.~~

Article 20

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.

It shall apply ~~from 3 January 2018.~~ **from the date of entry into force of this Regulation**

However, ~~the second subparagraph of Articles 3(1) and 12(1) Article 19 shall apply from 1 June 2026 the date of entry into force of this Regulation and Article 4(4), and(6), Article 7(4), (6) and (7), Article 11 (5), and Article 17(1), (2), (7) and (8) shall apply from [please insert date XX months after the date of entry into force of RTS 23].~~ **the second subparagraph of Articles 3(1) and 12(1) shall apply from 1 June 2026 the date of entry into force of this Regulation and Article 4(4), and(6), Article 7(4), (6) and (7), Article 11 (5), and Article 17(1), (2), (7) and (8) shall apply from [please insert date XX months after the date of entry into force of RTS 23].**

Article 16(6) and Annex IV shall no longer apply from 1 January 2026 and Article 16(5) and Annex III shall no longer apply from 1 January 2027.

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

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

Row	Type of trading system	Description of the trading system	Information to be made public
1	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.
2	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 oneway prices may be allowed for a limited time.
3	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.

Row	Type of trading system	Description of the trading system	Information to be made public
4	Request for quote trading system	A 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.
5	Hybrid trading system	A system falling into two or more of the types of trading systems referred to in rows 1 to 4 of this Table.	For hybrid systems that combine different trading systems at the same time, the requirements correspond to the pre-trade trade transparency requirements applicable to each type of trading system that forms the hybrid system. For hybrid systems that combine two or more trading systems subsequently, the requirements correspond to the pre-trade transparency requirements applicable to the respective trading system operated at a particular point in time
6	Any other trading system	Any other type of trading system not covered by rows 1 to 5.	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 1a

Symbol table for Table 1b

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.dddZ. — '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.ddd' 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
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442

Table 1b

List of details for the purpose of pre-trade transparency

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
1	Update date and time	<p>For non-aggregated orders or quotes as defined in Table 1, the date and time when the order or quote was received for execution, cancelled or modified into the trading system.</p> <p>For aggregated orders or quotes as defined in Table 1, the date and time when the aggregated bid price (Field 5) or volume (Field 8) or the aggregated offer price (Field 5) or volume (Field 8) was received for execution, cancelled or modified into the trading system.</p> <p>For periodic auction trading systems as defined in Table 1, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (field 5) or quantity (field 8) thereafter.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>The fields price (Field 5) and quantity (Field 8) should be updated at the end of every trading phase.</p>	{DATE_TIME_FORMAT}
2	Instrument identification code	Code used to identify the financial instrument.	{ISIN}
3	Side	<p>The side of the order or quote.</p> <p>For periodic auction trading system, this field is not mandatory.</p>	'BUYI' or 'SELL'
4	Market Maker	For quote-driven trading system the identification of the market maker.	{LEI}
5	Price	<p>The price of orders and quotes as required under Table 1 and excluding, where applicable, commission and accrued interest.</p> <p>For periodic auction trading system as defined in Table 1, the price at which the auction trading system would best satisfy its trading algorithm.</p>	{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
		<p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>	<p>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments</p> <p>{DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments</p>
6	Price currency	Major currency unit in which the price (Field 5) is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE_3}
7	Price notation	Indication as to whether the price (Field 5) is expressed in monetary value, in percentage or in yield.	<p>‘MONE’ — Monetary value in the case of equity and equity-like financial instruments</p> <p>“PERC” — Percentage in the case of certificates and other equity-like financial instruments</p> <p>“YIEL” — Yield in the case of certificates and other equity-like financial instruments</p> <p>“BAPO” — Basis points in the case of certificates and other equity-like financial instruments</p>
8	Quantity	Number of units of the financial instruments attached to the quotes or orders as required under Table 1.	{DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
		<p>The nominal or monetary value of the financial instrument when it is not traded in units, it shall be provided in the major currency unit.</p> <p>For periodic auction trading system as defined in Table 1 the aggregated quantity attached to the price that would best satisfying the trading algorithm.</p>	<p>and equity-like financial instruments</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like financial instruments.</p>
9	Quantity currency	<p>Major currency in which the quantity (Field 8) is expressed, the major currency unit shall be provided.</p> <p>This field shall be populated where the quantity is expressed as a nominal or monetary value when it is not traded in units.</p> <p>Otherwise, this field shall be left blank.</p>	{CURRENCYCODE_3}
10	Aggregated number of orders and quotes	The number of aggregated orders or quotes from members or participants where aggregated information is required under Table 1.	{DECIMAL-18/0}
11	Venue	<p>Identification of the trading venue through the system of which orders and quotes are advertised.</p> <p>Use the ISO 10383 segment MIC for or, where the segment MIC does not exist, use the operating MIC.</p>	{MIC}
12	Trading system	Type of trading system where the order or quote is advertised	<p>"CLOB" -- central limit order book trading systems. A continuous order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I.</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
			<p>'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I.</p> <p>'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I.</p> <p>'RFQT' -- request for quote trading systems. As defined in Table 1 of Annex I.</p> <p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As defined in Table 1 of Annex I.</p>
13	Trading system phase	Type of trading system phase where the order or quote is advertised	<p>'UDUC' Undefined Auction</p> <p>'SOAU' - Scheduled Opening Auction</p> <p>'SCAU' - Scheduled Closing Auction</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
			'SIAU' - Scheduled Intraday Auction 'UAUC' - Unscheduled Auction 'ODAU' - On Demand Auction (Frequent Batched Auction) 'CONT' - Continuous Trading 'MACT' - At Market Close Trading 'OMST' - Out of Main Session Trading OTHR - Other
14	Publication date and time	Date and time when the information was published by the trading venue. The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.	{DATE_TIME_FORMAT}

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	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dxxxxxZ. — 'YYYY' is the year;</p> <p>— 'MM' is the month;</p> <p>— 'DD' is the day;</p> <p>— 'T' — means that the letter 'T' shall be used</p> <p>— 'hh' is the hour;</p> <p>— 'mm' is the minute;</p> <p>— 'ss.dxxxxx' is the second and its fraction of a second;</p> <p>— Z is UTC time. Dates and times shall be reported in UTC.</p>
{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 num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1	Trading date and time	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in</p>	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised	{DATE_TIME_FORMAT}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>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, as specified in fields 31, 34 and 44 of Table 2 of Annex I of Delegated Regulation (EU) 2017/590, 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.</p> <p>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 Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Trading Facility (OTF)</p> <p>Approved Publication Arrangement (APA)</p> <p>Consolidated tape provider (CTP)</p>	
2	Instrument identification code	Code used to identify the financial instrument	RM, MTF, APA, CTP	{ISIN}
3	Price	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or</p>	RM, MTF, APA, CTP	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		not applicable (“NOAP”), this field shall not be populated.		{DECIMAL-18/17} when the price is expressed as basis points in the case of certificates and other equity-like financial instruments
4	Missing Price	Where price is currently not available but pending, the value shall be “PNDG”. Where price is not applicable, the value shall be “NOAP”.	RM, MTF APA, CTP	“PNDG” in case the price is not available “NOAP” in case the price is not applicable
5	Price currency	Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF APA, CTP	{CURRENCYCODE_3}
6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage or in yield.	RM, MTF APA, CTP	“MONE” — Monetary value in the case of equity and equity-like financial instruments “PERC” — Percentage in the case of certificates and other equity-like financial instruments “YIEL” — Yield in the case of certificates and other equity-like financial instruments “BAPO” — Basis points in the case of certificates and other equity-like financial instruments
7	Quantity	Number of units of the financial instruments.	RM, MTF, APA, CTP	{DECIMAL-18/17} in case the quantity is

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		The nominal or monetary value of the financial instrument.		expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value
8	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>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.</p> <p>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code "XOFF" also the population of the field "Third-country trading venue of execution" is required.</p>	RM, MTF, APA, CTP	<p>{MIC} – EU trading venues or</p> <p>"SINT" — systematic internaliser</p> <p>"XOFF" — otherwise</p>
9	Third-country trading venue of execution	Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC.	APA, CTP	{MIC}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>		
10	Trading system	<p>Type of trading system on which the transaction was executed.</p> <p>When the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated.</p>	RM, MTF	<p>'CLOB' -- central limit order book trading systems. A continuous order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I.</p> <p>'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I.</p> <p>'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I.</p> <p>'RFQT' -- request for quote trading systems. As defined in Table 1 of Annex I.</p> <p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				<p>combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As defined in Table 1 of Annex I.</p>
1140	Publication date and time	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	RM, MTF, APA, CTP	{DATE_TIME_FORMAT}
1244	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	RM, MTF, APA CTP	<p>trading-venue: {MIC}</p> <p>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.</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1342	Transaction identification code	<p>Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 (1) and APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 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.</p> <p>Where the APA does not use MICs, it shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counter- parties to the transaction for which the code is maintained.</p>	RM, MTF, APA, CTP	{ALPHANUM-52}
14	Flags	<p>One or multiple fields should be populated with the applicable flags as described in Table 4 of Annex 1.</p> <p>Where none of the specified circumstances apply, the transaction should be published without a flag.</p> <p>Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas.</p>	RM, MTF, APA	As per Table 4 of Annex 1

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.
'NPFT'	Non-price forming transactions flag	RM, MTF CTP	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
'PORT'	Portfolio transactions flag	RM, MTF APA CTP	Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.
'CONT'	Contingent transactions flag	RM, MTF APA CTP	Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.
'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.
'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	Transactions that are large in scale compared with normal market size for

Flag	Name	Type of execution or publication venue	Description
		APA CTP	which deferred publication is permitted under Article 15.
'RFPT'	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1), point (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), point (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), point (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), point (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), point (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 twice the standard market size as determined in accordance with Article 11a.
'ILQD'	Illiquid instrument transaction flag	APA CTP	Transactions in illiquid instruments as determined in accordance with Articles 1 to 5 of Commission Delegated Regulation (EU) 2017/567¹¹ executed on a systematic internaliser.

¹¹ Commission Delegated Regulation (EU) 2017/567 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 (OJ L 87, 31.3.2017, p. 90).

Flag	Name	Type of execution or publication venue	Description
'RPR'	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 16(1) of Delegated Regulation (EU) 2017/571.

Annex II

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

Average value of transactions (AVT) in EUR	AVT bucket [0-10000)	AVT bucket [10000-12000)	AVT bucket [12000-14000)	AVT bucket [14000-16000)	AVT bucket [16000-18000)	AVT bucket [18000-20000)	AVT bucket [20000-40000)	AVT bucket [40000-60000)	...	
Standard market size	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	...	

Table 3a

Standard market sizes for ETFs, certificates and other similar financial instruments

Average value of transactions (AVT) in EUR	AVT bucket [0-10000)	AVT bucket [10000-15000)	AVT bucket [15000-20000)	AVT bucket [20000-25000)	AVT bucket [25000-30000)	AVT bucket [30000-35000)	AVT bucket [35000-40000)	AVT bucket [40000-60000)	...	
Standard market size	5,000	12,500	17,500	22,500	27,500	32,500	37,500	50,000	...	

ANNEX IV

Data to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT, and the AVT and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)

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
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD.
{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); values are rounded and not truncated.
{INTEGER-n}	Integer number of up to n digits	Numerical field for both positive and negative integer values.

Table 2

Details to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT, and the AVT **and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)**

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, APA, CTP	{DATEFORMAT}
3	Execution venue	Segment MIC for the EU trading venue or systematic internaliser, where available, otherwise operating MIC. MIC XOFF in the case the transaction is executed by investment firms which are not systematic internalisers and is not executed on a trading venue.	RM, MTF, APA, CTP	{MIC} – of the trading venue or systematic internaliser or {MIC}-XOFF'
4	Suspended instrument flag	Indicator of whether the instrument was suspended for the whole trading day on the respective TV on the execution date. As a consequence of an instrument being suspended for the whole trading day, fields 5 to 10 shall be reported with a value of zero.	RM, MTF, CTP	TRUE - if the instrument was suspended for the whole trading day or FALSE – if the instrument was not suspended for the whole trading day
5	Total number of transactions	The total number of transactions executed on the execution date ⁽²⁾ . ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{INTEGER-18}

6	Total turnover	The total turnover executed on the execution date, expressed in EUR ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{DECIMAL-18/5}
7	Transactions executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total number of transactions executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽²⁾ .	RM, MTF, CTP	{INTEGER-18}
8	Total turnover executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total turnover executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽¹⁾ ⁽²⁾ .	RM, MTF, CTP	{DECIMAL-18/5}
9	Total number of transactions excluding those executed under the post-trade LIS deferral.	<p>Total number of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade deferral) ⁽²⁾ ⁽⁴⁾.</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>	RM, MTF, APA, CTP	{INTEGER-18}

10	Total turnover executed, excluding transactions executed under the post-trade LIS deferral.	Total volume of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale waiver (post-trade deferral) ^(*) ⁽²⁾ ⁽⁴⁾ . For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions. For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.	RM, MTF, APA, CTP	{DECIMAL-18/5}
----	---------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------	----------------

(*1) The turnover shall be calculated as number of instruments exchanged between the buyers and sellers multiplied by the unit price of the instrument exchanged for that specific transaction and shall be expressed in EUR.

(*2) Transactions that have been cancelled shall be excluded from the reported figures. In all cases, the field has to be populated with any value greater than or equal to zero up to 18 numeric characters including up to 5 decimal places

(3) Transactions that benefit from a waiver publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.

(4) Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date

5.5.3 Draft technical standards on the amendment of RTS 1

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

of []

amending Commission Delegated Regulation (EU) 2017/587 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

(Text with EEA relevance)

THE EUROPEAN COMMISSION

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2024/ 791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014, and in particular Article 4(6), Article 7(2), Article 14(7), Article 20(1), Articles 22 and Article 23, thereof,

Whereas,

(1) It is important to specify the details of pre-trade data to be made public considering the information to be provided to the consolidated tape provider to ensure a convergent and efficient application of the new MiFIR requirements.

(2) It is appropriate to ensure a correct determination of the most relevant market in terms of liquidity by means of the use of a new field to be reported under Table 3 of Annex of Commission Delegated Regulation (EU) 2017/590 to grant high quality data for the application of waivers, the consolidated tape provider requirements, and the tick-size regime.

(3) It is also appropriate to align the timing of the calculation and day of application of the different transparency parameters to ensure a convergent and simpler application of the transparency regime by limiting the annual calculations to those instruments admitted to trading or first traded on a trading venue from 1st to 31st December of the preceding calendar year.

(4) Trading systems operated by means of an order book that only include market maker quotes and a trading algorithm operated without human intervention that match incoming buy and sell orders with resting market maker quotes on the basis of the best available price on a continuous basis should be considered as continuous orderbook trading systems. Trading systems operated by means of an order book where the quotes of the liquidity providers are confirmed before the potential execution of an incoming order and a trading algorithm operated without human intervention that matches incoming buy and sell orders with the confirmed quotes of the liquidity providers on the basis of the best available price on a continuous basis should also be considered as continuous order book trading systems.

(5) The definition of negotiated transactions as well as the definition of those negotiated transactions subject to conditions other than the current market price have been revised to ensure legal certainty and provide greater clarity regarding the application of such provision.

(6) To cater for the possibility of execution of the hidden part of iceberg orders in line with the guidance in the Opinion on the assessment of pre-trade transparency waivers for equity and non-equity instruments the provisions of the Order Management Facility (OMF) is amended.

(7) To grant a convergent application of the post-trade transparency reports, it is appropriate to require the use of the same name of the fields included in those reports.

(8) The introduction of the designated publishing entity aims at ensuring that the requirements for reporting of transactions outside a trading venue are proportionate. Those requirements previously embedded in this regulation applicable to investment firms should therefore be removed.

(9) To ensure a proper calibration of the thresholds for the application of the pre-trade transparency requirements the liquidity classes of the average trade size (AVT) determining the standard market sizes (SMS) were redefined. The thresholds are then linked to the SMS to ensure they are defined in an appropriate manner which is also simple and conforming to the boundaries set in MiFIR. The threshold determining the minimum quoting size for systematic internalisers is set to the SMS and the threshold determining the size up to which systematic internalisers have to be pre-trade transparent is set to twice the SMS.

(10) To ensure an accurate representation of market activity and price formation in post-trade transparency, it is necessary to define and clarify the scope of transactions that do not contribute to price discovery, such as "give-up" and "give-in" transactions. These transactions are technical trades carried out primarily for operational purposes or to facilitate risk management between investment firms, thus do not represent independent price-setting events. As such, their exclusion from post-trade transparency requirements is justified.

(11) Considering the necessary time for implementation and the need for the consolidated tape to be prepared for the details to be received to meet its publication requirements, the provisions related to the pre-trade transparency details to be made public included in the new Tables 1a and 1b and the post-trade transparency reports in Tables 2, 3 and 4 of Annex I, should apply no later than 1 May 2025. Moreover, considering the need for certain reference data set in Commission Delegated Regulation (EU) 2017/590 [RTS 23] to be available, the amended provisions for the determination of the most relevant market in terms of liquidity included in Article 4(4) and (6) and Article 7(7) should apply when such information is available which is set to [the date of application of the amended Commission Delegated Regulation (EU) 2017/590].

(12) This Regulation is based on the draft regulatory technical standards submitted by European Securities and Markets Authority (ESMA) to the Commission.

(13) 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 by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/587

Delegated Regulation (EU) 2017/587 is amended as follows:

(1) In Article 1, the following paragraph 2 is inserted:

(2) “give-up transaction” or “give-in transaction” means:

(a) a transaction where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing; or

(b) where an investment firm executing a trade passes it to, or receives it from, another investment firm for the purpose of hedging the position that it has committed to enter into with a client.

(2) In Article 2, is amended as follows:

(a) the point (a) is replaced as follows:

(a) the transaction is executed by reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;

(b) the point (j) is replaced as follows:

(j) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Commission Delegated Regulation (EU) 2017/590 (1) or the transaction is a type listed in article 13.

(3) In Article 3, the following subparagraph is inserted in paragraph 1:

The details of pre-trade data to be made public shall be those specified in Tables 1a, 1b of Annex I.

(4) Article 4 is amended as follows:

(a) Paragraphs 4 and 5 of are replaced by the following:

4. Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 1 to 3, the most relevant market in terms of liquidity shall be the regulated market where that financial instrument is first admitted to trading or first traded, or in cases where the financial instrument is not made available for trading on a regulated market in the Union, the multilateral trading facility where that financial instrument is first admitted to trading or first traded, based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585 (3) the following article is inserted:

5. Paragraphs 2 and 3 shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue from 1st to 31st December of the preceding calendar year.

(b) The following paragraph 6 is inserted:

6. The determination of the most relevant market in terms of liquidity determined in paragraph 4 shall apply from the day on which the instrument was first admitted to trading or first traded based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.

(5) The first subparagraph of Article 5 is amended as follows:

A negotiated transaction in shares, depositary receipts, ETF, certificates or other similar financial instruments shall be considered to be a transaction which is negotiated privately without the assistance of a system or trading protocol operated by a trading venue but reported under the rules of a trading venue and where any of the following circumstances applies:

(6) Article 6 is amended as follows:

(a) The point (a) of the first subparagraph is amended as follows:

(a) the transaction is executed in reference to a price that is calculated over multiple time instances according to a given benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price. The time instances for price calculation shall cover a sufficiently long period as to ensure there is no relation to the current market price;

(b) The point (j) of the first subparagraph is amended as follows:

(j) any other transaction equivalent to one of those described in points (a) to (c) in that it is contingent on technical characteristics which are unrelated to the current market valuation of the financial instrument traded;

(c) The point (k) of the first subparagraph is amended as follows:

(k) the transaction does not constitute a transaction for the purposes of Article 26 of Regulation (EU) No 600/2014 in accordance with Article 2(5) of Delegated Regulation (EU) 2017/590 or the transaction is of a type listed in article 13.

(5) Article 7 is amended as follows;

(a) The second subparagraph of paragraph 4 is replaced by the following:

Paragraphs 3 and 4 shall not apply to shares, depositary receipts, certificates and other similar financial instruments first admitted to trading or first traded on a trading venue from 1st to 31st December of the preceding calendar year.

(b) Paragraphs 6 and 7 are replaced by the following:

6. Before a share, depositary receipt, certificate or other similar financial instrument is traded for the first time on a trading venue in the Union, the competent authority shall estimate the average daily turnover for that financial instrument taking into account any

previous trading history of that financial instrument other previous or similar financial instrument of the same issuer, and of other financial instruments that are considered to have similar characteristics, and ensure publication of that estimate.

7. The estimated average daily turnover referred to in paragraph 6 shall be used for the calculation of orders that are large in scale during a six-week period following the date that the share, depositary receipt, certificate or other similar financial instrument was admitted to trading or first traded on a trading venue based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.

(6) Article 8 is amended as follows:

(a) Point (b) of paragraph 1 is replaced by the following:

(b) for orders other than reserve orders, cannot interact with other trading interests prior to disclosure to the order book operated by the trading venue;

(b) Paragraph 3 is replaced by the following:

3. A reserve order as referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to a portion of a quantity and a non-disclosed order relating to the remainder of the quantity where the non-disclosed quantity is capable of execution only after the execution of the disclosed order.

(7) In Article 10, the following subparagraph is inserted after the first subparagraph:

Whenever, there are no quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 for that financial instrument, the prices published by a systematic internaliser shall be deemed to reflect prevailing market conditions where they are close in price to quotes of equivalent sizes for the same financial instrument on trading venues other than the most relevant market in terms of liquidity as determined in accordance with Article 4.

(8) Article 11 is amended as follows:

(a) Paragraph 1 is replaced by the following:

1. The standard market size for shares, depositary receipts, ETFs, certificates and other similar financial instruments for which there is a liquid market shall be determined on the basis of the

average value of transactions for each financial instrument calculated in accordance with paragraphs 2 and 3 and in accordance with Table 3 and Table 3a of Annex II.

(b) Paragraph 5 is replaced by the following:

5. The estimated average value of transactions laid down in paragraph 4 shall be used to determine the standard market size for a share, depositary receipt, ETF, certificate or other similar financial instrument during a six-week period following the date that the share, depositary receipt, ETF, certificate or other similar financial instrument was first admitted to trading or first traded on a trading venue based on fields 11 (Date and time of admission to trading or date of first trade) and 6b (Venue of first admission to trading) in Table 3 of Annex of Commission Delegated Regulation (EU) 2017/585.

(9) The following Articles 11a and 11b are inserted:

Article 11a

Quote size below which pre-trade transparency requirements under Articles 14, 15, 16 and 17 of MiFIR apply

(Article 14(2) of Regulation (EU) No 600/2014)

1. Obligation to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments shall apply to systematic internalisers when they deal in sizes up to twice the standard market size as determined in Article 11.

Article 11b

Minimum Quote size

(Article 14(3) of Regulation (EU) No 600/2014)

1. The Minimum Quote size for a particular share, depositary receipt, ETF, certificate and other similar financial instrument traded on trading venue shall be equal to the standard market size as determined in Article 11 .

(10) Article 12 is amended as follows

(a) Paragraph 1 is replaced by the following:

Market operators and investment firms operating a trading venue, and investment firms trading outside a trading venue shall make public the details of each transaction by applying reference Tables 2, 3 and 4 of Annex I.

(b) In paragraph 1 the following subparagraph is inserted:

The field names in Table 3 of Annex I shall be made public using the same naming conventions as defined in the field identifier of the Table.

(c) Paragraph 2 is replaced by the following:

Where a previously published trade report is cancelled, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall make public a new trade report which contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I.

(d) Paragraphs 5 and 6 are deleted

(11) In Article 13, the following point (b) is added to the first subparagraph:

(b) give-up transactions and give-in transactions.

(12) In Article 15, paragraph 4 is replaced by the following:

4. Where a transaction between two investment firms is executed outside the rules of a trading venue, the competent authority for the purpose of determining the applicable deferral regime shall be the competent authority of the investment firm responsible for making the trade public through an APA in accordance with paragraph 3 of Article 21a of Regulation (EU) 600/2014.

(13) Article 17 is amended as follows:

(a) Paragraph 1 is replaced by the following:

1. By 1 March of each year thereafter after the date of entry into application of this Regulation, competent authorities and ESMA shall, in relation to each financial instrument for which they are the competent authority, collect the data, calculate and ensure publication of the following information:

(b) Point (c) of paragraph 1 is replaced by the following:

(c) the average value of transactions for the purpose of determining the standard market size as set out in Article 11(2) and the thresholds as set out in Articles 11a and 11b.

(c) Paragraph 2 is replaced by the following:

2. Competent authorities, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 of this Article for the purposes of Article 4(1), points (a) and (c) and Article 14(2), (3) and (4) of Regulation (EU) No 600/2014, for the period between the first Monday of April of the year in which the information is published and the day before the first Monday of April of the subsequent year.

(d) Paragraph 7 is replaced by the following:

7. Where the trade size determined for the purposes of Article 7(1) and (2), Article 8 (2), point (a), Article 11(1), 11a and 11b and Article 15(1) is expressed in monetary value and the financial instrument is not denominated in Euros, the trade size shall be converted to the currency in which the financial instrument is denominated by applying the European Central Bank euro foreign exchange reference rate as of 31 December of the preceding year.

(e) The following paragraph 8 is inserted:

8. For the purposes of the calculations referred to in paragraph 1, the first day of trading shall be that as set out in the third subparagraph of Article 5(1) of Commission Delegated Regulation (EU) 2017/567.

(14) Article 19 is deleted

(15) Article 20 is replaced by the following

Article 20

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.

It shall apply from the date of entry into force of this Regulation.

However the second subparagraph of Articles 3(1) and 12(1) shall apply from 1 June 2026, and Article 4(4) and (6), Article 7(4), (6) and (7), Article 11 (5), and Article 17(1), (2), (7) and (8) shall apply from [please insert date XX months after the date of entry into force of RTS 23]

Article 16(6) and Annex IV shall no longer apply from 1 January 2026 and Article 16(5) and Annex III shall no longer apply from 1 January 2027.

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

(16) In Annex I, the first row of Table 1 is replaced by the following

Row	Type of trading system	Description of the trading system	Information to be made public
1	Continuous 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.

(17) In Annex I, the following Tables 1a and 1b are inserted

Table 1a

Symbol table for Table 1b

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	<p>Date and time in the following format: YYYY-MM-DDThh:mm:ss.dxxxxxZ. — 'YYYY' is the year;</p> <p>— 'MM' is the month;</p> <p>— 'DD' is the day;</p> <p>— 'T' — means that the letter 'T' shall be used</p> <p>— 'hh' is the hour;</p> <p>— 'mm' is the minute;</p> <p>— 'ss.dxxxxx' is the second and its fraction of a second;</p> <p>— Z is UTC time. Dates and times shall be reported in UTC.</p>
{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
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442

Table 1b

List of details for the purpose of pre-trade transparency

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
1	Update date and time	<p>For non-aggregated orders or quotes as defined in Table 1, the date and time when the order or quote was received for execution, cancelled or modified into the trading system.</p> <p>For aggregated orders or quotes as defined in Table 1, the date and time when the aggregated bid price (Field 5) or volume (Field 8) or the aggregated offer price (Field 5) or volume (Field 8) was received for execution, cancelled, or modified into the trading system.</p> <p>For periodic auction trading systems as defined in Table 1, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (field 5) or quantity (field 8) thereafter.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>The fields price (Field 5) and quantity (Field 8) should be updated at the end of every trading phase.</p>	{DATE_TIME_FORMAT}
2	Instrument identification code	Code used to identify the financial instrument.	{ISIN}
3	Side	<p>The side of the order or quote.</p> <p>For periodic auction trading system, this field is not mandatory.</p>	'BUYI' or 'SELL'
4	Market Maker	For quote-driven trading system the identification of the market maker.	{LEI}
5	Price	<p>The price of orders and quotes as required under Table 1 and excluding, where applicable, commission and accrued interest.</p> <p>For periodic auction trading system as defined in Table 1, the price at which the auction trading system would best satisfy its trading algorithm.</p>	{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
		<p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>	<p>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments</p> <p>{DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments</p>
6	Price currency	Major currency unit in which the price (Field 5) is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE_3}
7	Price notation	Indication as to whether the price (Field 5) is expressed in monetary value, in percentage or in yield.	<p>‘MONE’ — Monetary value in the case of equity and equity-like financial instruments</p> <p>“PERC” — Percentage in the case of certificates and other equity-like financial instruments</p> <p>“YIEL” — Yield in the case of certificates and other equity-like financial instruments</p> <p>“BAPO” — Basis points in the case of certificates and other equity-like financial instruments</p>
8	Quantity	Number of units of the financial instruments attached to the quotes or orders as required under Table 1.	{DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
		<p>The nominal or monetary value of the financial instrument when it is not traded in units, it shall be provided in the major currency unit.</p> <p>For periodic auction trading system as defined in Table 1 the aggregated quantity attached to the price that would best satisfying the trading algorithm.</p>	<p>and equity-like financial instruments</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like financial instruments.</p>
9	Quantity currency	<p>Major currency in which the quantity (Field 8) is expressed, the major currency unit shall be provided.</p> <p>This field shall be populated where the quantity is expressed as a nominal or monetary value when it is not traded in units.</p> <p>Otherwise, this field shall be left blank.</p>	{CURRENCYCODE_3}
10	Aggregated number of orders and quotes	The number of aggregated orders or quotes from members or participants where aggregated information is required under Table 1.	{DECIMAL-18/0}
11	Venue	<p>Identification of the trading venue through the system of which orders and quotes are advertised.</p> <p>Use the ISO 10383 segment MIC for or, where the segment MIC does not exist, use the operating MIC.</p>	{MIC}
12	Trading system	Type of trading system where the order or quote is advertised	<p>"CLOB" -- central limit order book trading systems. A continuous order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I.</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
			<p>'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I.</p> <p>'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I.</p> <p>'RFQT' -- request for quote trading systems. As defined in Table 1 of Annex I.</p> <p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As defined in Table 1 of Annex I.</p>
13	Trading system phase	Type of trading system phase where the order or quote is advertised	<p>'UDUC' - Undefined Auction</p> <p>'SOAU' - Scheduled Opening Auction</p> <p>'SCAU' - Scheduled Closing Auction</p>

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 2
			'SIAU' - Scheduled Intraday Auction 'UAUC' - Unscheduled Auction 'ODAU' - On Demand Auction (Frequent Batched Auction) 'CONT' - Continuous Trading 'MACT' - At Market Close Trading 'OMST' - Out of Main Session Trading OTHR - Other
14	Publication date and time	Date and time when the information was published by the trading venue. The level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.	{DATE_TIME_FORMAT}

(18) in Annex I, Table 3 of is replaced by the following:

Table 3

List of details for the purpose of post-trade transparency

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1	Trading date and time	<p>Date and time when the transaction was executed.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>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, as specified in fields 31, 34 and 44 of Table 2 of Annex I of Delegated Regulation (EU) 2017/590, 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.</p> <p>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 Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA)	{DATE_TIME_FORMAT}
2	Instrument identification code	Code used to identify the financial instrument	RM, MTF, APA	{ISIN}
3	Price	Traded price of the transaction excluding, where applicable, commission and accrued interest.	RM, MTF, APA	{DECIMAL-18/13} in case the price is

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>		<p>expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as percentage or yield</p> <p>{DECIMAL-18/17} when the price is expressed as basis points in the case of certificates and other equity-like financial instruments</p>
4	Missing Price	<p>Where price is currently not available but pending, the value shall be “PNDG”.</p> <p>Where price is not applicable, the value shall be “NOAP”.</p>	RM, MTF APA	<p>“PNDG” in case the price is not available</p> <p>“NOAP” in case the price is not applicable</p>
5	Price currency	Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).	RM, MTF APA	{CURRENCYCODE_3}
6	Price notation	Indication as to whether the price is expressed in monetary value, in percentage or in yield.	RM, MTF APA	<p>“MONE” — Monetary value in the case of equity and equity-like financial instruments</p> <p>“PERC” — Percentage in the case of certificates and other equity-like financial instruments</p> <p>“YIEL” — Yield in the case of certificates and other equity-like financial instruments</p> <p>“BAPO” — Basis points</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				in the case of certificates and other equity-like financial instruments
7	Quantity	<p>Number of units of the financial instruments.</p> <p>The nominal or monetary value of the financial instrument.</p>	RM, MTF, APA	<p>{DECIMAL-18/17} in case the quantity is expressed as number of units</p> <p>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value</p>
8	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>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.</p> <p>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to the MIC code "XOFF" also the population of the field "Third-country trading venue of execution" is required.</p>	RM, MTF, APA	<p>{MIC} – EU trading venues or</p> <p>"SINT" — systematic internaliser</p> <p>"XOFF" — otherwise</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
9	Third-country trading venue of execution	<p>Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC.</p> <p>Where the segment MIC does not exist, use the operating MIC.</p> <p>Where the transaction is not executed on a third-country trading venue, the field shall not be populated.</p>	APA	{MIC}
10	Trading system	<p>Type of trading system on which the transaction was executed.</p> <p>When the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated.</p>	RM, MTF	<p>"CLOB" -- central limit order book trading systems. A continuous order book trading system as defined in Table 1 of Annex I and a trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex I.</p> <p>'QDTS' -- quote driven trading systems. As defined in Table 1 of Annex I.</p> <p>'PATS' -- periodic auction trading systems. As defined in Table 1 of Annex I.</p> <p>'RFQT' -- request for quote trading systems. As defined in Table 1 of Annex I.</p>

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
				<p>'HYBR' -- hybrid trading systems. As defined in Table 1 of Annex I. A trading system combining elements of a continuous order book trading defined in Table 1 of Annex I and of periodic auction trading system defined in Table 1 of Annex shall not be considered a hybrid system but a CLOB.</p> <p>'OTHR' -- for any other trading system. As defined in Table 1 of Annex I.</p>
11	Publication date and time	<p>Date and time when the transaction was published by a trading venue or APA.</p> <p>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Delegated Regulation (EU) 2017/574.</p> <p>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second.</p>	RM, MTF, APA	{DATE_TIME_FORMAT}
12	Venue of Publication	Code used to identify the trading venue or APA publishing the transaction.	RM, MTF, APA	{MIC}
13	Transaction identification code	Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 (1) and	RM, MTF, APA	{ALPHANUM-52}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		<p>APAs and used in any subsequent reference to the specific trade.</p> <p>The transaction identification code shall be unique, consistent and persistent per ISO 10383 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.</p> <p>Where the APA does not use MICs, it shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counter- parties to the transaction for which the code is maintained.</p>		
14	Flags	<p>One or multiple fields should be populated with the applicable flags as described in Table 4 of Annex 1.</p> <p>Where none of the specified circumstances apply, the transaction should be published without a flag.</p> <p>Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas.</p>	RM, MTF, APA	As per Table 4 of Annex 1

(19) in Annex I, Table 4 is replaced by the following:

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	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.
'NPFT'	Non-price forming transactions flag	RM, MTF	Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590.
'PORT'	Portfolio transactions flag	RM, MTF APA	Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.
'CONT'	Contingent transactions flag	RM, MTF APA	Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot.
'SDIV'	Special dividend transaction flag	RM, MTF APA	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	Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15.
'RFPT'	Reference price transaction flag	RM, MTF	Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014.

Flag	Name	Type of execution or publication venue	Description
'NLIQ'	Negotiated transaction in liquid financial instruments flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014.
'OILQ'	Negotiated transaction in illiquid financial instruments flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014.
'PRIC'	Negotiated transaction subject to conditions other than the current market price flag	RM, MTF	Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6.
'ALGO'	Algorithmic transaction flag	RM, MTF	Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU.
'CANC'	Cancellation flag	RM, MTF APA	When a previously published transaction is cancelled
'AMND'	Amendment flag	RM, MTF APA	When a previously published transaction is amended

(20) Annex II is amended as follows:

(a) Table 3 is replaced by the following:

Table 3

Standard market sizes for shares and depositary receipts

Average value of transactions (AVT) in EUR	AVT bucket [0-10000)	AVT bucket [10000-12000)	AVT bucket [12000-14000)	AVT bucket [14000-16000)	AVT bucket [16000-18000)	AVT bucket [18000-20000)	AVT bucket [20000-40000)	AVT bucket [40000-60000)	...	
Standard market size	5,000	11,000	13,000	15,000	17,000	19,000	30,000	50,000	...	

(b) Table 3a is inserted:

Table 3a

Standard market sizes for ETFs, certificates and other similar financial instruments

Average value of transactions (AVT) in EUR	AVT bucket [0-10000)	AVT bucket [10000-15000)	AVT bucket [15000-20000)	AVT bucket [20000-25000)	AVT bucket [25000-30000)	AVT bucket [30000-35000)	AVT bucket [35000-40000)	AVT bucket [40000-60000)	...	
Standard market size	5,000	12,500	17,500	22,500	27,500	32,500	37,500	50,000	...	

(21) Annex IV is amended as follows:

(a) The title is replaced by the following:

Annex IV

Data to be provided for the purpose of determining the Market in terms of liquidity, the ADT, and the AVT and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)

(b) Table 2 is replaced by the following:

Table 2

Details to be provided for the purpose of determining the Most Relevant Market in terms of liquidity, the ADT, the AVT and to prepare reports to the Commission in accordance with Article 4(4) and Article 9(2)

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Instrument identification code	Code used to identify the financial instrument	Regulated Market (RM) Multilateral Trading Facility (MTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{ISIN}
2	Execution date	Date on which the trades are executed.	RM, MTF, APA, CTP	{DATEFORMAT}
3	Execution venue	Segment MIC for the EU trading venue or systematic internaliser, where available, otherwise operating MIC. MIC XOFF in the case the transaction is executed by investment firms which are not systematic internalisers and is not executed on a trading venue.	RM, MTF, APA, CTP	{MIC} – of the trading venue or systematic internaliser or {MIC}-XOFF'

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
4	Suspended instrument flag	Indicator of whether the instrument was suspended for the whole trading day on the respective TV on the execution date. As a consequence of an instrument being suspended for the whole trading day, fields 5 to 10 shall be reported with a value of zero.	RM, MTF, CTP	TRUE - if the instrument was suspended for the whole trading day or FALSE – if the instrument was not suspended for the whole trading day
5	Total number of transactions	The total number of transactions executed on the execution date ⁽²⁾ . ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{INTEGER-18}
6	Total turnover	The total turnover executed on the execution date, expressed in EUR ⁽¹⁾ . ⁽²⁾ . ⁽³⁾ ⁽⁴⁾	RM, MTF, APA, CTP	{DECIMAL-18/5}
7	Transactions executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total number of transactions executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽²⁾ .	RM, MTF, CTP	{INTEGER-18}
8	Total turnover executed, excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014.	The total turnover executed on the execution date excluding all transactions executed under pre-trade waivers of Article 4(1), points (a), (b) and (c), of Regulation (EU) No 600/2014 on the same day ⁽¹⁾ . ⁽²⁾ .	RM, MTF, CTP	{DECIMAL-18/5}
9	Total number of transactions excluding those	Total number of transactions executed on the execution date, excluding those	RM, MTF, APA, CTP	{INTEGER-18}

Field num	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
	executed under the post-trade LIS deferral.	<p>transactions executed under Large-In-Scale (post-trade deferral) ^(*) ⁽⁴⁾.</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>		
10	Total turnover executed, excluding transactions executed under the post-trade LIS deferral.	<p>Total volume of transactions executed on the execution date, excluding those transactions executed under Large-In-Scale post-trade deferral ^(*) ⁽²⁾ ⁽⁴⁾.</p> <p>For shares and depositary receipts only the highest threshold for the related average daily turnover (ADT) band in Table 4 of Annex II shall be used to identify those transactions.</p> <p>For certificates and other similar financial instruments only the highest threshold in Table 6 of Annex II shall be used to identify those transactions</p> <p>For ETFs only the highest threshold in Table 5 of Annex II shall be used to identify those transactions.</p>	RM, MTF, APA, CTP	{DECIMAL-18/5}

(*1) The turnover shall be calculated as number of instruments exchanged between the buyers and sellers multiplied by the unit price of the instrument exchanged for that specific transaction and shall be expressed in EUR.

(*2) Transactions that have been cancelled shall be excluded from the reported figures. In all cases, the field has to be populated with any value greater than or equal to zero up to 18 numeric characters including up to 5 decimal places

(3) Transactions that benefit from a waiver publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date.

(4) Transactions that benefit from deferred publication shall be counted in the aggregates provided by the submitting entities on the basis of the execution date