Esma short term money market fund guidelines

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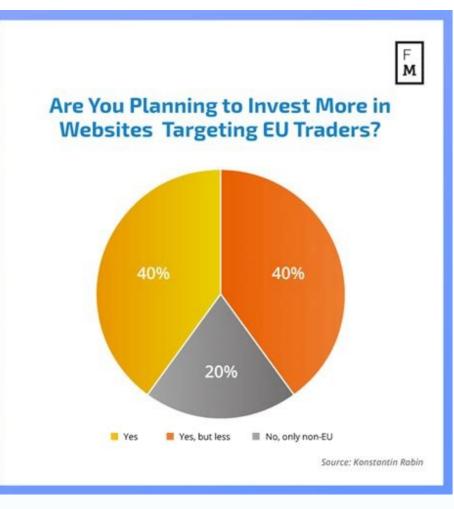
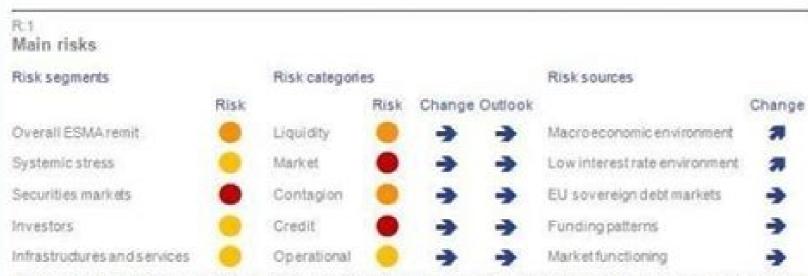
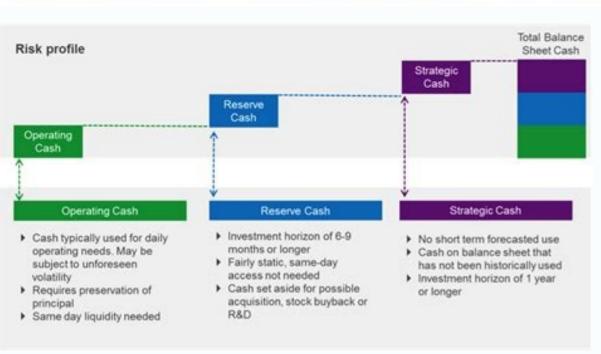


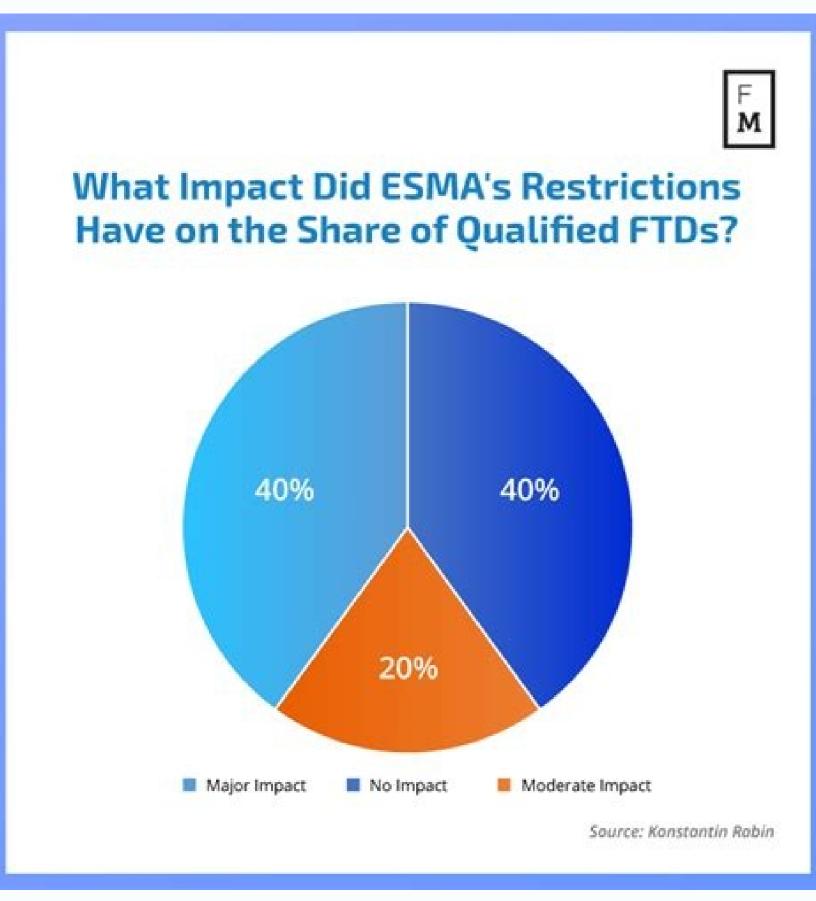
Figure 2 Development of trading on frequent batch auctions and under waiverrent subject to the dollar volume cap





Note: Assessment of main risks by risk segments for manuss under ESNA remit since last assessment, and outdook for forticording quarter. Assessment of main risks by risk categories and sources for manuss under ESNA remit since last assessment, and outdook for forticording quarter. Risk assessment toked on categorisation of the ESA Joint Controlline. Colours indicate current risk intensity. Coding green-potential risk, yellow-elected risk, orange-tripl risk, red-very right risk. Upward arrows indicate an increase in risk improvise, downward arrows a decrease, horizontal arrows no change. Change is measured with respect to the previous quarter, the outdook refers to the forticording quarter. ESNA risk assessment passed on quarterative indicators and analyst ludgement.





Esma opinion on share class hedging. Esma guidelines short selling. Esma short sale. Esma short selling reporting. Esma share classes.

12.6.2014 EN Official Journal of the European Union L 173/84 REGULATION (EU) No 600/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION, Having regard to the Functioning of the European Commission, After transmission of the European Commission of the Eu the opinion of the European Economic and Social Committee (2), Acting in accordance with the ordinary legislative procedure (3), Whereas: (1) The financial markets which can contribute to harmful socioeconomic effects. Strengthening transparency is one of the shared principles to strengthen the financial system as confirmed by the G20 Leaders' statement in London on 2 April 2009. In order to strengthen the transparency and improve the functioning of the internal market for financial instruments, a new framework establishing uniform requirements for the transparency of transactions in markets for financial instruments. should be put in place. The framework should establish comprehensive rules for a broad range of financial instruments. It should complement requirements for the European Parliament and of the Council (4), (2) The High-Level Group on Financial Supervision in the EU chaired by Jacques de Larosière invited the Union to develop a more harmonised set of financial regulations. In the context of the future European supervision architecture, the European supervision architecture, the European supervision architecture, the European supervision architecture are financial institutions in the internal market. (3) The new legislation should as a consequence consist of two different legal instruments, a Directive and this Regulation should therefore be read together with the Directive. The need to establish a single set of rules for all institutions in respect of certain requirements and to avoid potential regulatory complexity for market participants warrants the use of a legal basis allowing for the creation of a Regulation. In order g obstacles to trade and significant distortions of competition resulting from divergences between national laws and to prevent any further likely obstacles to trade and significant distortions of competition from arising, it is therefore necessary to adopt a Regulation establishing uniform rules applicable in all Member State This directly applicable legal act aims at contributing in a determining manner to the European Union (TFEU), as interpreted in accordance with the consistent case-law of the Court of Justice of the European Union. (4) Directive 2004/39/EC established rules for making the trading on a regulated market pre-trade and post-trade transparent and for reporting transactions in financial instruments admitted to trading on a regulated market pre-trade and post-trade transparent and for reporting transactions in financial instruments admitted to trading on a regulated market pre-trade and post-trade transparent and for reporting transactions in financial instruments admitted to trading on a regulated market pre-trade and post-trade transparent and for reporting transactions in financial instruments. developments in financial markets and to address weaknesses and close loopholes that were, inter alia, exposed in the financial market crisis. (5) Provisions in respect of trade and regulatory transparency requirements need to take the form of directly applicable law applied to all investment firms that should follow uniform rules in all Union markets. in order to provide for a uniform application of a single regulatory framework, to strengthen confidence in the transparency of markets across the Union, to reduce regulatory complexity and investment firms' compliance costs, especially for financial institutions operating on a cross-border basis, and to contribute to the elimination of distortions of competition. The adoption of a regulation ensuring direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals and ensure uniform conditions by preventing direct applicability is best suited to accomplish those regulatory goals are accomplished to accomplish the prevention of t organised venues and that all such venues are appropriately regulated. Under Directive 2004/39/EC, some trading systems developed which were not adequately captured by the regulatory regime. Any trading system in financial instruments, such as entities currently known as broker crossing networks, should in the future be properly regulated and be authorised under one of the types of multilateral trading facility (MTF) should be clarified and remain closely aligned with each other to reflect the fact that they represent effectively the same organised trading functionality. The definitions should exclude bilateral systems where an investment firm enters into every trade on own account, even as a riskless counterparty interposed between the buyer and seller. Regulated markets and MTFs should not be allowed to execute client orders against proprietary capital. The term 'system' encompasses all those markets that are composed of a set of rules and a trading platform as well as those that only function on the basis of a set of rules. Regulated markets and MTFs are not obliged to operate a 'technical' system for matching orders and should be able to operate other trading protocols including systems whereby users are able to trade against quotes they request from multiple providers. A market which is only composed of a set of rules that governs aspects related to members, reporting and, where applicable, transparency obligations is a regulated market or an MTF within the meaning of this Regulation and the transactions concluded under those rules are considered to be concluded under the systems of a regulated market or an MTF. The term 'buying and selling interests' is to be understood in a broad sense and includes orders, quotes and indications of interest. One of the important requirements concerns the obligation that the interests be brought together in the system's protocols or internal operator. That requirement means of the system's protocols or internal operator, including procedures embodied in computer software. The term 'nondiscretionary rules' means rules that leave the regulated market or the market operator or investment firm operating an MTF with no discretion as to how interests be brought together in such a way as to result in a contract which occurs where execution takes place under the system's rules or by means of the system's protocols or internal operating procedures. (8) In order to make Union financial markets more transparent and efficient and to level the playing field between various venues offering multilateral trading services it is necessary to introduce a new trading venue category of organised trading facility (OTF) for bonds, structured finance products, emissions allowances and derivatives and to ensure that it is appropriately regulated and applies non-discriminatory rules regarding access to the facility. That new category is broadly defined so that now and in the future it should be able to capture all types of organised execution and arranging of trading which do not correspond to the functionalities or regulatory specifications of existing venues. Consequently, appropriate organisational requirements and transparency rules which support efficient price discovery need to be applied. The new category encompasses systems eligible for trading clearing-eligible and sufficiently liquid derivatives. It should not include facilities where there is no genuine trade execution or arranging taking place in the system, such as bulletin boards used for advertising buying and selling interests, electronic post-trade confirmation services, or portfolio compression, which reduces non-market risks in existing derivatives portfolios without changing the market risk of the portfolios. Portfolio compression may be provided by a range of firms which are not regulated as such by this Regulation or by Directive 2014/65/EU, such as central counterparties (CCPs), trade repositories as well as by investment firms or market operators. It is appropriate to clarify that where investment firms and market operators carry out portfolio compression certain provisions of this Regulation and of Directive 2014/65/EU are not applicable in relation to portfolio compression. Since central securities depositories or performing certain investment activities, the provisions of this Regulation and of Directive 2014/65/EU should not be applicable to firms that are not regulated thereby when carrying out portfolio compression. (9) That new category OTF will complement the existing types of trading venues. While regulated markets and MTFs have non-discretionary rules for the execution of transactions, the operator of an OTF should carry out order execution on a discretionary basis subject, where applicable, to the pre-transparency requirements and best execution obligations. Consequently, conduct of business rules, best execution and client order handling obligations should apply to the transactions concluded on an OTF operated by an investment firm or a market operator authorised to operate an OTF should comply with Chapter 1 of Directive 2014/65/EU regarding conditions and procedures for authorised to operate an OTF should be able to exercise discretion at two different levels: first when deciding to place an order on the OTF or to retract it again and second when deciding not to match a specific order with the orders available in the system at a given point in time, provided that that complies with specific instructions received from clients and with best execution obligations. For the system that crosses client orders the operator should be able to decide if, when and how much of two or more orders it wants to match without prejudice to Article 20(1), (2), (4) and (5) of Directive 2014/65/EU, the firm should be able to facilitate negotiation between clients as to bring together two or more potentially compatible trading interests in a transaction. At both discretionary levels the OTF operator must have regard to its obligations under Articles 18 and 27 of Directive 2014/65/EU. The market operator must have regard to its obligations under Articles 18 and 27 of Directive 2014/65/EU. discretion. Because an OTF constitutes a genuine trading platform, the platform operator should be neutral. Therefore, the investment firm or market operator operating the OTF should be neutral. Therefore, the investment firm or market operator operating the OTF nor any entity that is part of the same group or legal person as the investment firm or market operator should be allowed to execute client orders in an OTF against its proprietary capital. For the purpose of facilitating the execution of one or more client orders in bonds, structured finance products, emission allowances and derivatives that have not been declared subject to the clearing obligation in accordance with Article 5 of Regulation (EU) No 648/2012 of the European Parliament and of the Council (6), an OTF operator is permitted to use matched principal trading within the meaning of Directive 2014/65/EU provided the client has consented to that process. In relation to sovereign debt instruments for which there is not a liquid market, an investment firm or market operator operating an OTF should be able to engage in dealing on own account other than matched principal trading. When matched principal trading is used all pre-trade and post-trade and post-trade transparency requirements as well as best execution obligations must be complied with. The OTF operator or any entity that is part of the same group or legal person as the investment firm or market operator should not act as systematic internaliser in the OTF operated by it. Furthermore, the operator of an OTF should be subject to the same obligations as an MTF in relation to the sound management of potential conflicts of interest. (10) All organised trading should be conducted on regulated venues and be fully transparent, both pre and post trade. Appropriately calibrated transparency requirements therefore need to apply to all types of trading venues and be fully transparency requirements therefore need to apply to all types of trading venues and systematic internalisers, a trading obligation for shares admitted to trading on a regulated market or traded on a trading obligation requires investment firms to undertake all trades dealt on own account and trades dealt when executing client orders on a regulated market, an MTF, a systematic internaliser or an equivalent third-country trading venue. However an exclusion from that trading obligation should be provided if there is a legitimate reason. Those legitimate reasons are where trades which do not contribute to the price discovery process. Such an exclusion from that trading obligation should not be used to circumvent the restrictions introduced on the use of the reference price waiver and the negotiated price waiver or to operate a broker crossing network or other crossing system. The option for trades to be done on a systematic internaliser is without prejudice to the systematic internaliser regime laid down in this Regulation. The intention is that if the investment firm itself meets the relevant criteria laid down in this Regulation to be deemed a systematic internaliser in that particular share, the trade may be dealt in that way; however, if it is not deemed a systematic internaliser in that particular share, the investment firm should still be able to undertake the trade on another systematic internaliser where that multilateral trading with respect to shares, depositary receipts, exchange-traded funds (ETFs), certificates and other similar financial instruments is properly regulated, an investment firm that operates an internal matching system on a multilateral basis should be authorised as an MTF. It should be clarified that the best execution provisions set out in Directive 2014/65/EU should be applied in such a manner as not to impede the trading obligations under this Regulation. (12) Trading in depositary receipts, ETFs, certificates, similar financial instruments and shares other than those admitted to trading on a regulated market takes place in largely the same fashion, and fulfils a nearly identical economic purpose, as trading in shares admitted to trading on a regulated market. Transparency provisions applicable to shares admitted to trading on regulated markets should thus be extended to those financial instruments. (13) While, in principle, acknowledging the need for a regime of waivers from pre-trade transparency to support the efficient functioning of markets, the actual waiver provisions for shares applicable on the basis of Directive 2004/39/EC and of Commission Regulation (EC) No 1287/2006 (7), need to be scrutinised as to their continued appropriateness in terms of scope and conditions applicable. In order to ensure a uniform application of the waivers from pre-trade transparency in shares and eventually other similar financial instruments and non-equity products for specific market models and types and sizes of orders, the European Supervisory Authority (European Securities and Markets Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (European Supervisory Authority), established by Regulation (EU) No 1095/2010 of the European Supervisory Authority (EU) No 1095/2 Regulation and in delegated acts provided for in this Regulation. ESMA's assessment should be reviewed by ESMA within an appropriate timeframe and an assessment should be made, following the same procedure, as to whether they are still in compliance with the rules set out in this Regulation and in delegated acts provided for in this Regulation. (14) The financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information on trading opportunities and prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in financial crisis exposed specific weaknesses in the way information of the prices in the prices in the prices in the prices in the in terms of timing, granularity, equal access, and reliability. Timely pre-trade and post-trade transparency requirements taking account of the different characteristics and market structures of specific types of financial instruments other than shares should thus be introduced and calibrated for different types of trading systems, including order-book, quote-driven, hybrid, periodic auction trading systems. In order to provide a sound transparency framework for all relevant financial instruments, these should apply to bonds, structured finance products, emission allowances and derivatives which are traded on a trading venue. Therefore, exemptions from pre-trade transparency and adaptations of the requirements in relation to deferred publication should be available only in certain defined cases. (15) It is necessary to introduce an appropriate level of trade transparency in markets for bonds, structured finance products and derivatives in order to help the valuation of products as well as the efficiency of price formation. Structured finance products should, in particular, include asset backed securities as defined in Article 2(5) of Commission Regulation (EC) No 809/2004 (9), comprising among others collateralised debt obligations. (16) In order to ensure uniform applicable conditions between trading venues, the same pre-trade and post-trade transparency requirements should apply to the different types of venues. The transparency requirements should be calibrated for different types of financial instruments, including government bond issuers, and market liquidity. The requirements should be calibrated for different types of trading, including order-book and quote-driven systems such as request for quote as well as hybrid and voice broking systems, and take account of transaction size, including turnover, and other relevant criteria. (17) In order to avoid any negative impact on the price formation process, it is necessary to introduce an appropriate volume cap mechanism for orders placed in systems which are based on a trading methodology by which the price is determined in accordance with a reference price and for certain negotiated transactions. That mechanism should have a double cap, whereby a volume cap is applied to each trading venue that uses those waivers so that only a certain percentage of trading can be done on each trading venue, and in addition an overall volume cap is applied which if exceeded would result in the suspension of use of those waivers across the Union. In relation to the negotiated transactions, it should only apply to those transactions that are made within the current volume weighted

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spread reflected on the order book or the quotes of the market makers of the trading venue operating that system. It should exclude negotiated transactions in illiquid shares, depositary receipts, ETFs, certificates or other similar financial instruments, and those transactions that are subject to conditions other than the current market price as they do
not contribute to the price formation process. (18) In order to ensure that trading carried out OTC does not jeopardise efficient price discovery or a transparent level playing field between means of trading, appropriate pre-trade transparent level playing field between means of trading on own account in financial instruments OTC insofar
as it is carried out in their capacity as systematic internalisers in relation to shares, depositary receipts, ETFs, certificates or other similar financial instruments for which there is a liquid market and bonds, structured finance products, emission allowances and derivatives which are traded on a trading venue and for which there is a liquid market. (19)
An investment firm executing client orders against own proprietary capital should be deemed a systematic internaliser, unless the transactions are carried out outside a trading venue on an occasional, ad hoc and irregular basis. Thus, systematic internalisers should be defined as investment firms which, on an organised, frequent systematic and
substantial basis, deal on own account by executing client orders outside a trading venue. The requirements for systematic internalisers in this Regulation should apply to an investment firm only in relation to each single financial instrument, for example on ISIN-code level, in which it is a systematic internaliser. In order to ensure an objective and some control of the requirement for example on ISIN-code level, in which it is a systematic internaliser. In order to ensure an objective and some control of the requirement for example on ISIN-code level, in which it is a systematic internaliser.
effective application of the definition of systematic internalisation containing an exact specification of what is meant by frequent, systematic and substantial basis. (20) While an OTF is any system or facility in which multiple third-party buying and selling
interests interact in the system, a systematic internaliser should not be allowed to bring together third-party buying and selling interests. For instance, a so-called single-dealer platform, where trading always takes place against a single investment firm, should be considered a systematic internaliser, were it to comply with the requirements included
in this Regulation. However, a so-called multi-dealer platform, with multiple dealers internalisers should be able to decide on the basis of their commercial policy and in an objective non-discriminatory way the clients to whom they give
 access to their quotes, distinguishing between categories of clients, and should also be entitled to take account of distinctions between clients, for example in relation to credit risk. Systematic internalisers should not be obliged to publish firm quotes, execute client orders and give access to their quotes in relation to equity transactions above
standard market size and non-equity transactions above the size specific to the financial instrument. Systematic internalisers' compliance with their obligations should be checked by and information made available to competent authorities to enable them to do so. (22) It is not the intention of this Regulation to require the application of pre-trade
transparency rules to transactions carried out on an OTC basis, other than within a systematic internaliser. (23) Market data should be easily and readily available to users in a format as disaggregated as possible to allow investors, and data service providers serving their needs, to customise data solutions to the furthest possible degree. Therefore
pre-trade and post-trade transparency data should be made available to the public in an 'unbundled' fashion in order to reduce costs for market participants when purchasing data. (24) Directive 95/46/EC of the European Parliament and of the Council (11) should be
fully applicable to the exchange, transmission and processing of personal data for the purposes of this Regulation, particularly Title IV, by Member States and ESMA. (25) Considering the agreement reached by the parties to the G20 Pittsburgh summit on 25 September 2009 to move trading in standardised OTC derivative contracts to exchanges or
electronic trading platforms where appropriate, a formal regulatory procedure should be defined for mandating trading between financial counterparties and large non-financial counterparties and large non-financial
comparable regulation and enabling participants to trade with multiple counterparties. The assessment of sufficient liquidity should take account of market participants in a given market, and of transaction characteristics, such as the size and frequency of
transactions in that market. A liquid market in a product class of derivatives will be characterised by a high number of traded products, which execute trades frequently in those products in sizes below a size that is large in scale
Such market activity should be indicated by a high number of resting bids and offers in the relevant derivative leading to a narrow spread for a transaction of normal market size. The assessment of sufficient liquidity should recognize that the liquidity of a derivative can vary significantly according to market conditions and its life cycle. (26)
Considering the agreement reached by the parties to the G20 in Pittsburgh on 25 September 2009 to move trading in standardised OTC derivative contracts to exchanges or electronic trading platforms where appropriate on the one hand, and the relatively lower liquidity of various OTC derivatives on the other, it is appropriate to provide for a
suitable range of eligible venues on which trading pursuant to that commitment can take place. All eligible venues should be subject to closely aligned regulatory requirements in terms of organisational and operational aspects, arrangements to mitigate conflicts of interest, surveillance of all trading activity, pre-trade and post-trade transparency
calibrated by financial instrument and types of trading system, and for multiple third-party trading interests to be able to interact with one another. The possibility for operators of venues to arrange transactions pursuant to that commitment between multiple third parties in a discretionary fashion should however be provided for in order to improve
the conditions for execution and liquidity. (27) The obligation to conclude transactions in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation on a regulated market, MTF, OTF or third country trading venue should not apply to the components of non-price forming post-trade risk reduction services
which reduce non-market risks in derivatives portfolios including existing OTC derivatives portfolios. In addition, while it is appropriate to make specific provision for portfolio compression, this Regulation is not intended to prevent the use of other
post-trade risk reduction services. (28) The trading venues should not be able to claim exclusive rights in relation to any derivatives subject to that trading venues from offering
trading in those financial instruments. For effective competition between trading venues for derivatives, it is essential that trading venue has the right to non-discriminatory treatment in terms of how contracts traded on its
platform are treated in terms of collateral requirements and netting of economically equivalent contracts and cross-margining with correlated contracts cleared by the same CCP, and non-discriminatory clearing fees. (29) Competent authorities' powers should be complemented with an explicit mechanism for prohibiting or restricting the marketing,
 distribution and sale of any financial instrument or structured deposit giving rise to serious concerns regarding investor protection, orderly functioning and integrity of financial markets, or commodities markets, or the stability of the whole or part of the financial system, together with appropriate coordination and contingency powers for ESMA or,
for structured deposits, the European Supervisory Authority (European Banking Authority) (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council (12). The exercise of such powers by competent authorities and, in exceptional cases, by ESMA or EBA should be subject to the need to fulfil a number of
specific conditions. Where those conditions are met, the competent authority or, in exceptional cases, ESMA or EBA should be able to impose a prohibition or restriction on a precautionary basis before a financial instrument or structured deposit has been marketed, distributed or sold to clients. Those powers do not imply any requirement to introduce
or apply a product approval or licensing by the competent authority, ESMA or EBA, and do not relieve investment firms of their responsibility to comply with the all relevant requirements laid down in this Regulation and in Directive 2014/65/EU. The orderly functioning and integrity of commodity markets should be included as a criterion for
intervention by competent authorities in order to enable action to be taken to counteract possible negative externalities on commodity markets the purpose of which is to ensure a secure supply of food for the population. In those cases, the measures
should be coordinated with the authorities competent for the commodity markets concerned. (30) Competent authorities should notify ESMA of the details of any ex-ante position limits in order to improve coordination and convergence in
how those powers are applied. The essential details of any ex-ante position in relation to a derivative contract, to request that position to be reduced, as well as to limit the ability of any ex-ante position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, to request that position in relation to a derivative contract, and the relation to a derivative contract that position is a derivative contract.
persons to undertake individual transactions in relation to commodity derivatives. ESMA should then notify relevant competent authorities of measures it proposes to undertake and should publish those measures. (32) The details of transactions in financial instruments should be reported to competent authorities to enable them to detect and
investigate potential cases of market abuse, to monitor the fair and orderly functioning of markets, as well as the activities of investment firms. The scope of that oversight includes all financial instruments which are traded on a trading venue or where
the underlying is an index or basket composed of financial instruments traded on a trading venue. The obligation should apply whether or not such transactions in any of those financial instruments traded on a trading venue. The obligation should apply whether or not such transactions in any of those financial instruments that are not
susceptible to market abuse should be excluded from the reports should use a legal entity identifier in line with the G-20 commitments. ESMA should report to the Commission on the functioning of such reporting to the competent authorities and the Commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission on the functioning of such reporting to the commission of the commission on the functioning of such reporting to the commission of the commi
(33) The operator of a trading venue should provide its competent authorities without delay to ESMA, which should publish them immediately on its website to enable ESMA and competent authorities to use, analyse and exchange
transaction reports. (34) In order to serve their purpose as a tool for market monitoring, transaction reports should identify the person who has made the investment decision, as well as those responsible for its execution. In addition to the transparency regime provided for in Regulation (EU) No 236/2012 of the European Parliament and of the
Council (13), the marking of short sales provides useful supplementary information to enable competent authorities to monitor levels of short selling. Competent authorities to monitor levels of short selling. Competent authorities to monitor levels of short selling.
records of all their orders and all their transactions in financial instruments, and operators of platforms are required to keep records of all orders submitted to their systems. ESMA should coordinate the exchange of information among competent authorities to ensure that they have access to all records of transactions and orders, including those
entered on platforms that operate outside their territory, in financial instruments under their supervision. (35) Double reporting of the same information should be avoided. Reports submitted to trade repositories registered or recognised in accordance with Regulation (EU) No 648/2012 for the relevant financial instruments which contain all the
required information for transaction reporting purposes should not need to be reported to competent authorities, but should be in accordance with the
rules on the transfer of personal data as laid down in Directive 95/46/EC. Any exchange or transmission of information by ESMA should be in accordance with the rules on the transfer of personal data as laid down in Regulation (EC) No 45/2001, which should be fully applicable to the processing of personal data as laid down in Regulation (EC) No 45/2001, which should be fully applicable to the processing of personal data for the purposes of this Regulation
(37) Regulation (EU) No 648/2012 lays down the criteria according to which classes of OTC derivatives should be subject to the clearing obligation. It prevents competitive distortions by requiring non-discriminatory access to the trade feeds of trading
venues to CCPs offering clearing of OTC derivatives. As OTC derivatives are defined as derivative contracts whose execution does not take place on a regulated market, there is a need to introduce similar requirements for regulated market, there is a need to introduce similar requirements for regulated markets under this Regulation. Derivatives traded on regulated markets should also be centrally cleared. (38) In
addition to requirements in Directive 2004/39/EC and in Directive 2014/65/EU that prevent Member States from unduly restricting access to post-trade infrastructure such as CCP and settlement arrangements, it is necessary that this Regulation removes various other commercial barriers that can be used to prevent competition in the clearing of
financial instruments. To avoid any discriminatory practices, CCPs should accept to clear transactions executed in different trading venues, to the extent that those venues comply with the operational and technical requirements established by the CCP, including the risk management requirements. Access should be granted by a CCP if certain access
criteria specified in regulatory technical standards are met. With regard to newly established CCPs that have been authorised or recognised for a period of less than three years at the point of entry into force of this Regulation, with respect to transferable securities and money market instruments, there should be the possibility for competent
authorities to approve a transitional period of up to two-and-a-half years before they are exposed to full non-discriminatory access in relation to transferable securities and money market instruments. However, if a CCP chooses to avail of the transitional arrangement it should not be able to benefit from the access rights to a trading venue under this
 Regulation for the duration of the transitional arrangement. Furthermore, no trading venue with a close link to that CCP should be able to benefit from the access rights to a CCP under this Regulation for the duration of the transitional arrangement. (39) Regulation (EU) No 648/2012 lays down the conditions under which non-discriminatory access
between CCPs and trading venues should be granted for OTC derivatives as derivatives as derivatives whose execution does not take place on a regulated market or on a third-country market considered as equivalent to a regulated market in accordance with Article 19(6) of Directive 2004/39/EC. In order to
avoid any gaps or overlaps and to ensure consistency between CCPs and trading venues apply to derivatives traded on regulation on non-discriminatory access between CCPs and trading venues apply to derivatives traded on regulated markets or on a third-country market considered as equivalent to a regulated market in
accordance with Directive 2014/65/EU and all non-derivative financial instruments. (40) Trading venues should be required to provide access including data feeds on a transparent and non-discriminatory basis to CCPs that wish to clear transactions executed on a trading venue. However, this should not necessitate the use of interoperability
arrangements for clearing transactions in derivatives or create liquidity fragmentation in a way that would threaten the smooth and orderly functioning of markets. Access should only be denied by a trading venue if certain access criteria specified in regulatory technical standards are not met. With regard to exchange-traded derivatives, it would be
disproportionate to require smaller trading venues, particularly those closely linked to CCPs, to comply with non-discriminatory access requirements immediately if they have not yet acquired the technological capability to engage on a level playing field with the majority of the post-trade infrastructure market. Therefore trading venues below the
relevant threshold should have the option of exempting themselves, and therefore their associated CCPs, from non-discriminatory access requirements in respect of exchange-traded derivatives for a period of 30 months with the possibility of subsequent renewals. However, if a trading venue chooses to exempt itself, it should not be able to benefit
from the access rights to a CCP under this Regulation for the duration of the exemption. Furthermore, no CCP with a close link to that trading venue under this Regulation for the duration of the exemption. Regulation for the duration of the exemption.
intellectual property rights relate to financial services related to derivative contracts, licenses should be available on proportionate, fair, reasonable and non-discriminatory terms. Therefore, access to licenses should be provided to CCPs and
other trading venues on a proportionate, fair, reasonable and non-discriminatory basis and any license should be on reasonable commercial terms. Without prejudice to the application of competition rules, where any new benchmark is developed following the entry into force of this Regulation an obligation to license should start 30 months after a
financial instrument referencing that benchmark commenced trading or was admitted to trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access between trading venues and CCPs under Article 35 and 36 as otherwise licensing arrangements could still prevent access to the prevent
of barriers and discriminatory practices is intended to increase competition for clearing and trading of financial instruments in order to lower investment and borrowing costs, eliminate inefficiencies and foster innovation in Union markets. The Commission should continue to closely monitor the evolution of post-trade infrastructure and should, where
necessary, intervene in order to prevent competitive distortions from occurring in the internal market, in particular where the refusal of access to infrastructure or to benchmarks contravenes Articles 101 or 102 TFEU. The licencing duties under this Regulation should be without prejudice to the general obligation of proprietary owners of
benchmarks under Union competition law, and under Articles 101 and 102 TFEU in particular, concerning access to benchmarks that are indispensable to enter a new market. Approvals of competent authorisations. (41) The provision of services by
third-country firms in the Union is subject to national regimes and requirements. Those regimes are highly differentiated and the firms authorised in accordance with them do not enjoy the freedom to provide services and the right of establishment in Member States other than the one where they are established. It is appropriate to introduce a
common regulatory framework at Union level. The regime should harmonise the existing fragmented framework, ensure certainty and uniform treatment of third-country firms accessing the Union, ensure that an assessment of effective equivalence has been carried out by the Commission in relation to the prudential and business conduct framework
of third countries, and should provide for a comparable level of protection to clients in the Union's largest trading partners and should have regard to the
central role that the Union plays in worldwide financial markets and ensure that the application of third-country requirements does not prevent Union investors and issuers from investing, raising capital or obtaining other financial services in Union
markets unless that is necessary for objective and evidence-based prudential reasons. In carrying out the assessments, the Commission's (IOSCO) Objectives and Principles of Securities Regulation and its recommendations as amended and interpreted by IOSCO. Where a
decision cannot be made determining effective equivalence, the provision of services by third-country firms in the Union remains subject to national regimes. The Commission should initiate the equivalence assessment on its own initiative. Member States should be able to indicate their interest that a certain third-country or certain third countries are
subject to the equivalence assessment carried out by the Commission, without such indications being binding on the Commission to initiate the equivalence assessment should be outcome-based; it should assess to what extent the respective third-country regulatory and supervisory framework achieves similar and adequate
regulatory effects and to what extent it meets the same objectives as Union law. When initiating those equivalence assessments, the Commission should be able to prioritise among third-country jurisdictions taking into account the materiality of the equivalence finding to Union firms and clients, the existence of supervisory and cooperation
 agreements between the third country and the Member States, the existence of an effective equivalent system for the recognition of investment firms authorised under foreign regimes as well as the interest and willingness of the third country to engage in the equivalence assessment process. The Commission should monitor any significant changes to
 the regulatory and supervisory framework of the third country and review the equivalence decisions where appropriate. (42) Under this Regulation, the provision of services without branches should be limited to eligible counterparties and professional clients per se. It should be subject to registration by ESMA and to supervision in the third country.
Proper cooperation arrangements should be in place between ESMA and the competent authorities in the third country firms should not affect the possibility for persons established in the Union to receive investment services by a
third-country firm at their own exclusive initiative or for Union investment firms or credit institutions to receive investment services from a third-country firm at their own exclusive initiative or for a client to receive investment services from a third-country firm at their own exclusive initiative or for union investment firms or credit institutions to receive investment services from a third-country firm at their own exclusive initiative or for union investment firms or credit institutions to receive investment services from a third-country firm at their own exclusive initiative or for union investment firms or credit institutions to receive investment firms or credit inve
 institution or investment firm. Where a third-country firm provides services at the own exclusive initiative of a person established in the Union, the services should not be deemed as provided in the territory of the Union. Where a third-country firm solicits clients or potential clients in the Union or promotes or advertises investment services or
 activities together with ancillary services in the Union, it should not be deemed as a service provided at the own exclusive initiative of the client. (44) With regard to the recognition of third-country firms, and in accordance with the Union's international obligations under the agreement establishing the World Trade Organisation, including the General
 Agreement on Trade in Services, decisions determining third-country regulatory and supervisory framework of the Union should be adopted only if the legal and supervisory framework of the third country provides for an effective equivalent system for the recognition of investment firms
authorised under foreign legal regimes in accordance with, amongst others, the general regulatory goals and standards set out by the G-20 in September 2009 of improving transparency in the derivatives markets, mitigating systemic risk, and protecting against market abuse. Such a system should be considered equivalent if it ensures that the
substantial result of the applicable regulatory framework is similar to Union requirements and should be considered effective if those rules are being applied in a consistent manner. (45) A range of fraudulent practices have occurred in spot secondary markets in emission allowances (EUA) which could undermine trust in the emissions trading
 scheme, set up by Directive 2003/87/EC of the European Parliament and of the Council (14), and measures are being taken to strengthen the system of EUA registries and conditions for opening an account to trade EUAs. In order to reinforce the integrity and safeguard the efficient functioning of those markets, including comprehensive supervision of
Council (16), by classifying them as financial instruments. (46) The Commission should be empowered to adopt delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts should be empowered to adopt delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts should be empowered to adopt delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU. In particular, the delegated acts in accordance with Article 290 of TFEU.
concerning definitions, specific cost-related provisions related to the availability of market data, access to quotes, the sizes at or below which a firm shall enter into transactions with any other client to whom a quote is available, portfolio compression and the further determination of when there is a significant investor protection concern or a threat to
investor protection, the orderly functioning and integrity of financial markets or commodity markets or to the stability of the whole or part of the financial system of the Union may warrant ESMA, EBA or competent authorities' action, position management powers of ESMA, the extension of the transitional period under Article 35(5) of this Regulation
for a certain period of time and in respect of the exclusion of exchange-traded derivatives from the scope of certain provisions of this Regulation for a certain period of time. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and
equivalence decision concerning the third-country legal and supervisory framework for the purpose of eligibility as trading venues for derivatives subject to the trading obligation and of access of third-country trading venues for the purpose of eligibility as trading venues for th
and CCPs established in the Union. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council (17). (48) Since the objectives of this Regulation, namely to establish uniform requirements relating to financial instruments in relation to disclosure of trade data, reporting of
by the Member States, because, although national competent authorities are better placed to monitor market developments, the overall impact of the problems related to trade transparency, transaction reporting, derivatives trading, and bans of products and practices can only be fully understood in a Union-wide context, but can rather, by reason of
its scale and effects, be better achieved at the Union may adopt measures, in accordance with the principle of subsidiarity as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those achieves achieve those achieve those achieves ac
 objectives. (49) No action taken by any competent authority or ESMA in the performance of their duties should directly or indirectly discriminate against any Member State or group of Member States as a venue for the provision of investment services and activities in any currency. No action taken by EBA in the performance of its duties under this
Regulation should directly or indirectly or indirectly or indirectly or indirectly discriminate against any Member State or group of Member State or group of Member States. (50) Technical standards in financial services should ensure adequate protection of depositors, investors and consumers across the Union. As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA, with
the elaboration of draft regulatory technical standards which do not involve policy choices, for submission to the Commission to the Commi
financial stability policy operations and the types of the certain transactions relevant under this Regulation, regarding the detailed conditions for waivers from pre-trade and post-trade data available separately, regarding the criteria for
the application of the pre-trade transparency obligations for systematic internalisers, regarding post-trade disclosure by investment firms, regarding the content and frequency of data requests for the provision of information for the purposes of transparency and other calculations, regarding transactions that do not contribute to the price discovery
process, regarding the order data to be retained, regarding the content and specifications of transaction reports, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data, regarding the content and specification of financial instrument reference data.
derivatives is necessary, regarding the requirements for systems and procedures to ensure that transactions in cleared derivatives are submitted and accepted for clearing, specifying types of indirect clearing service arrangements, regarding the requirements for systems and procedures to ensure that transactions in cleared derivatives are submitted and accepted for clearing, specifying types of indirect clearing service arrangements, regarding the requirements for systems and procedures to ensure that transactions in cleared derivatives are submitted and accepted for clearing service arrangements, regarding the requirements for systems and procedures to ensure that transactions in cleared derivatives are submitted and accepted for clearing service arrangements, regarding the requirements for systems and procedures to ensure that transactions in cleared derivatives are submitted and accepted for clearing service arrangements.
access to a CCP and to a trading venue, regarding non-discriminatory access to and obligation to licence benchmarks, and concerning the information that the applicant third-country firm should provide to ESMA in its application for registration. The Commission should adopt those draft regulatory technical standards by means of delegated acts
pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. (52) Article 95 of Directive 2014/65/EU provides for a transitional exemption for certain C6 energy derivative contracts. It is therefore necessary that the technical standards specifying the clearing obligation developed by ESMA in accordance
with Article 5(2)(b) of Regulation (EU) No 648/2012 take that into account and do not impose a clearing obligation on derivative contracts which would subsequently be subject to the transitional exemption for C6 energy derivative contracts which would subsequently be subject to the transitional exemption for C6 energy derivative contracts.
with the application of the transposed rules of the recast Directive and to establish all essential implementing measures. The entire regulatory package should then be applied from the same point in time. Only the application of the empowerments for implementing measures should not be deferred so that the necessary steps to draft and adopt those
implementing measures can start as early as possible. (54) This Regulation respects the fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights and observes the principles recognised in particular by the Charter of Fundamental Rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by the Charter of Fundamental Rights of the European Union, in particular by t
consumer protection (Article 38), the right to an effective remedy and to a fair trial (Article 47), and the right not to be tried or punished twice for the same offence (Article 50), and has to be applied in accordance with Article 28(2) of
Regulation (EC) No 45/2001 and delivered an opinion on 10 February 2012 (18), HAVE ADOPTED THIS REGULATION: TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS Article 1 Subject matter and scope 1. This Regulation establishes uniform requirements in relation to the following: (a) disclosure of trade data to the public; (b) reporting of
transactions to the competent authorities; (c) trading of derivatives on organised venues; (d) non-discriminatory access to clearing and non-discriminatory access to clearing and non-discriminatory access to clearing and powers of competent authorities; (e) product intervention powers of competent authorities; (f) provision
of investment services or activities by third-country firms following an applicable equivalence decision by the Commission with or without a branch. 2. This Regulation applies to investment firms, authorised under Directive 2013/36/EU of the European Parliament and of the Council (19)
when providing investment services and/or performing investment activities and to market operators including any trading venues they operate. 3. Title V of this Regulation (EU) No 648/2012 and to all non-financial counterparties falling under Article 10(1)(b) of that
Regulation. 4. Title VI of this Regulation applies to CCPs and persons with proprietary rights to benchmarks. 5. Title VIII of this Regulation applies to third-country firms providing investment services or activities within the Union following an applicable equivalence decision by the Commission with or without a branch. 6. Articles 8, 10, 18
and 21 shall not apply to regulated markets, market operators and investment firms in respect of a transaction where that transaction is entered into in performance of monetary, foreign exchange and financial stability policy which that member of the ESCB is a member of the European System of Central Banks (ESCB) and where that transaction is entered into in performance of monetary, foreign exchange and financial stability policy which that member of the ESCB is a member of the ESC
legally empowered to pursue and where that member has given prior notification to its counterparty that the transaction is exempt. 7. Paragraph 6 shall not apply in respect of transactions entered into by any member of the ESCB, develop draft
regulatory technical standards to specify the monetary, foreign exchange and financial stability policy operations and the types of transactions to which paragraphs 6 and 7 apply. 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 to the Commission by 3 July 2015.
standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010. 9. The Commission shall be empowered to adopt delegated acts in accordance with Article 50 to extend the scope of paragraph 6 to other central banks. To that end, the Commission shall, by 1 June 2015
submit a report to the European Parliament and to the Council assessing the treatment of transactions by third-country central banks which for the purposes of this paragraph includes the Bank for International Settlements. The report shall: (a) identifyed an analysis of their statutory tasks and their trading volumes in the Union. The report shall include an analysis of their statutory tasks and their trading volumes in the Union.
provisions applicable in the relevant third countries regarding the regulatory disclosure of central bank transactions, including transactions, including transactions undertaken by members of the ESCB in those third countries, and (b) assess the potential impact that regulatory disclosure requirements in the Union may have on third-country central bank transactions. If the
report concludes that the exemption provided for in paragraph 6 is necessary in respect of transactions where the country central bank carrying out monetary policy, foreign exchange and financial stability operations, the Commission shall provide that that exemption applies to that third-country central bank. Article 2
Definitions 1. For the purposes of this Regulation, the following definitions apply: (1) 'investment firm' means an investment firm as defined in Article 4(1)(2) of Directive 2014/65/EU; (2) 'investment firm' means an investment firm as defined in Article 4(1)(1) of Directive 2014/65/EU; (3) 'investment firm' means an investment firm' means i
ancillary services as defined in Article 4(1)(3) of Directive 2014/65/EU; (4) 'execution on behalf of clients as defined in Article 4(1)(6) of Directive 2014/65/EU; (6) 'market maker' means account as defined in Article 4(1)(6) of Directive 2014/65/EU; (6) 'market maker' means account as defined in Article 4(1)(6) of Directive 2014/65/EU; (7) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (8) 'market maker' means account as defined in Article 4(1)(8) of Directive 2014/65/EU; (9) 'market maker' means account as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article 4(1)(8) of Directive 2014/65/EU; (10) 'execution on behalf of clients as defined in Article
market maker as defined in Article 4(1)(7) of Directive 2014/65/EU; (8) 'professional client' means a client as defined in Article 4(1)(10) of Directive 2014/65/EU; (9) 'financial instrument' means a financial instrument as defined in Article 4(1)(15) of Directive 2014/65/EU;
2014/65/EU; (10) 'market operator' means a market operator' means a market operator as defined in Article 4(1)(18) of Directive 2014/65/EU; (12) 'systematic internaliser' means a multilateral system' means a merket operator' means a multilateral system as defined in Article 4(1)(20) of Directive 2014/65/EU; (13) 'market operator' means a market operator' means a multilateral system as defined in Article 4(1)(20) of Directive 2014/65/EU; (13)
 'regulated market' means a regulated market as defined in Article 4(1)(21) of Directive 2014/65/EU; (14) 'multilateral trading facility' or 'MTF' means a multilateral trading facility as defined in Article 4(1)(23) of Directive 2014/65/EU; (15) 'organised trading facility' or 'MTF' means an organised trading facility as defined in Article 4(1)(23) of Directive 2014/65/EU; (15) 'organised trading facility as defined in Article 4(1)(23) of Directive 2014/65/EU;
2014/65/EU; (16) 'trading venue' means a trading venue as defined in Articles 9, 11, and 18, a market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, and where the
market is assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instruments: (i) the average frequency and size of transactions over a range of market structures of the particular financial instruments:
the class of financial instrument; (ii) the number and type of market participants, including the ratio of market participants to traded financial instrument; (iii) the average size of spreads, where available; (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: (ii) the average daily number of transactions in those financial instruments; (18) 'competent authority' means a competent authority' means a competent authority as defined in Article 2(1)(26) of Directive 2014/65/EU; (19) 'credit institution' means a credit institution as
defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (20); (21) 'close links' means a branch as defined in Article 4(1)(35) of Directive 2014/65/EU; (22) 'management body' means a management body as defined in Article 4(1)(35) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (22) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (22) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch as defined in Article 4(1)(30) of Directive 2014/65/EU; (21) 'close links' means a branch
Article 4(1)(36) of Directive 2014/65/EU; (23) 'structured deposit' means a structured deposit as defined in Article 4(1)(43) of Directive 2014/65/EU; (25) 'depositary receipts' means depositary receipts as defined in Article 4(1)(45) of Directive 2014/65/EU; (26) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (26) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (27) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (26) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (27) 'transferable securities' means deposit are deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (27) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/EU; (28) 'transferable securities' means deposit as defined in Article 4(1)(45) of Directive 2014/65/E
Directive 2014/65/EU; (26) 'exchange-traded fund' or 'ETF' means an exchange-traded fund as defined in Article 4(1)(46) of Directive 2014/65/EU; (27) 'certificates' means those securities which are negotiable on the capital market and which in case of a repayment of investment by the issuer are ranked above shares but below unsecured bond
 instruments and other similar instruments; (28) 'structured finance products' means those securities created to securities and transfer credit risk associated with a pool of financial assets entitling the securities created to securities and transfer credit risk associated with a pool of financial assets; (29) 'derivatives' means those financial
instruments defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU; and referred to in Annex I, Section C (4) to (10) thereto; (30) 'commodity derivatives' means those financial instruments defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU; which relate to a commodity or an underlying referred to in Section C (10) of Annex I to
Directive 2014/65/EU; or in points (5), (6), (7) and (10) of Section C of Annex I thereto; (31) 'CCP' means a CCP within the meaning of Article 2(1) of Regulation (EU) No 648/2012; (32) 'exchange-traded derivative' means a derivative means a derivative means a derivative means a derivative means a CCP within the meaning of Article 2(1) of Regulation (EU) No 648/2012; (32) 'exchange-traded derivative' means a derivative means a CCP within the meaning of Article 2(1) of Regulation (EU) No 648/2012; (32) 'exchange-traded derivative' means a derivative means a derivative means a CCP within the meaning of Article 2(1) of Regulation (EU) No 648/2012; (32) 'exchange-traded derivative means a derivative mean means a derivative means a derivative means a derivative means a derivative means 
necessary information to agree on a trade; (34) 'approved publication arrangement' or 'APA' means an approved publication arrangement as defined in Article 4(1)(52) of Directive 2014/65/EU; (36) 'approved reporting
mechanism' or 'ARM' means an approved reporting mechanism as defined in Article 4(1)(54) of Directive 2014/65/EU; (37) 'home Member State' means a host Member State as defined in Article 4(1)(56) of Directive 2014/65/EU; (39)
 'benchmark' means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated interest rates or other values, or surveys and by reference to which
the amount payable under a financial instrument or the value of a financial instrument is determined. (40) 'interoperability arrangement' means an interoperability arrangement' means an interoperability arrangement as defined in Article 2(12) of Regulation (EU) No 648/2012; (41) 'third-country financial institution' means an entity, the head office of which is established in a third country,
that is authorised or licensed under the law of that third country to carry out any of the European Parliament and of the Eu
Parliament and of the Council (23) or Directive 2011/61/EU of the European Parliament and of the Council (24); (42) 'third-country firm' means a third-country firm as defined in Article 2(4) of Regulation (EU) No 1227/2011 of the
 European Parliament and of the Council (25); (44) 'agricultural commodity derivatives' means derivative contracts relating to products listed in Article 1 of, and Annex I, Parts I to XX and XXIV/1 to, Regulation (EU) No 1308/2013 of the European Parliament and of the Council (26); (45) 'liquidity fragmentation' means a situation in which: (a)
 participants in a trading venue are unable to conclude a transaction with one or more other participants in that venue because of the absence of clearing member or its clients would be forced to hold their positions in a financial instrument in more than one CCP which would limit
the potential for the netting of financial exposures; (46) 'sovereign debt' means a risk reduction service in which two or more counterparties wholly or partially terminate some or all of the derivatives submitted by those counterparties for
inclusion in the portfolio compression and replace the terminated derivatives with another derivatives with another derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivatives with another derivatives with another derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivatives with another derivative whose combined notional value is less than the combined notional value of the terminated derivative whose combined notional value is less than the combined notional value of the terminated derivative whose combined notional value is less than the combined notional value of the terminated derivative whose combined notional value is less than the combined notional value is less than 
definitions laid down in paragraph 1 to adjust them to market developments. TITLE II TRANSPARENCY FOR TRADING VENUES CHAPTER 1 Transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments
1. Market operators and investment firms operating a trading venue shall make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue. That requirement shall
 also apply to actionable indication of interests. Market operators and investment firms operating a trading venue shall make that information available to the public on a continuous basis during normal trading systems including order
book, quote-driven, hybrid and periodic auction trading systems. 3. 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 referred to in paragraph 1 to investment firms which are
obliged to publish their quotes in shares, depositary receipts, ETFs, certificates and other similar financial instruments pursuant to Article 4 Waivers for equity instruments 1. Competent authorities shall be able to waive the obligation for market operations and investment firms operating a trading venue to make public the information
referred to in Article 3(1) for: (a) systems matching orders based on a trading wenue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is widely
trading venue operating that system, subject to the conditions set out in Article 5; (ii) in an illiquid share, depositary receipt, ETF, certificate or other similar financial instrument that does not fall within the meaning of a liquid market, and are dealt within a percentage of a suitable reference price, being a percentage and a reference price set in
advance by the system operator; or (iii) subject to conditions other than the current market price of that financial instrument; (c) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (d) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with normal market size; (e) orders that are large in scale compared with norma
established by obtaining: (a) the midpoint within the current bid and offer prices of the trading venue where that financial instrument was first admitted to trading or closing price of the relevant trading session. Orders shall only
reference the price referred to in point (b) outside the continuous trading venues operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue; (b) the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue operate systems which formalise negotiated transactions in accordance with the rules of the trading venue operate systems which formalise negotiated transactions are not operate systems.
shall ensure that arrangements, systems and procedures are in place to prevent and detect market abuse or attempted market abuse in relation to such negotiated transactions in accordance with Article 16 of Regulation (EU) No 596/2014; (c) the trading venue shall establish, maintain and implement systems to detect any attempt to use the waiver
to circumvent other requirements of this Regulation or Directive 2014/65/EU and to report attempts to the competent authority shall monitor the use of the waiver by the trading venue to ensure that the conditions for use of the waiver in accordance with paragraph 1(b)(i) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(i) or (iii), that competent authority shall monitor the use of the waiver by the trading venue to ensure that the conditions for use of the waiver in accordance with paragraph 1(b)(i) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(i) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the waiver in accordance with paragraph 1(b)(ii) or (iii), that competent authority shall monitor the use of the
are respected. 4. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding its functioning, including the details of the trading venue where the reference price is established as referred to in
paragraph 1(a). Notification of the intention to grant a waiver shall be made not less than four months before the waiver with the requirements
established in paragraph 1 and specified in the regulatory technical standard adopted pursuant to paragraph 6. Where that competent authority grants a waiver and a competent authority grants a waiver and a competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority grants a waiver and a competent authority grant gr
under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and shall submit an annual report to the Commission on how they are applied in practice. 5. A competent authority may, either on its own initiative or upon request by another competent authority, withdraw a waiver granted under paragraph 1 as
specified under paragraph 6, if it observes that the waiver is being used in a way that deviates from its original purpose or if it believes that the waiver is being used to circumvent the requirements established in this Article. Competent authorities shall notify ESMA and other competent authorities of such withdrawal providing full reasons for their
decision. 6. ESMA shall develop draft regulatory technical standards to specify the following: (a) the range of bid and offer prices or designated market-maker quotes, and the depth of trading 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
                                    otiated 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 held in an order management facility of a trading venue pending disclosure for which price for the size of orders that are large in scale and the minimum size of orders held in an order management facility of a trading venue pending disclosure for which price for the size of orders that are large in scale and the minimum size of orders held in an order management facility of a trading venue pending disclosure for which price for the size of orders that are large in scale and the minimum size of orders held in an order management facility of a trading venue pending disclosure for which price for the size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are large in scale and the minimum size of orders that are
be waived under paragraph 1 for each class of financial instrument concerned; ESMA shall submit those draft regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU)
No 1095/2010. 7. Waivers granted by competent authorities in accordance with Article 29(2) and Article 44(2) of Directive 2004/39/EC and Articles 18, 19 and 20 of Regulation (EC) No 1287/2006 before 3 January 2017 shall be reviewed by ESMA by 3 January 2019. ESMA shall issue an opinion to the competent authority in question assessing the
continued compatibility of each of those waivers with the requirements established in this Regulation and any delegated act and regulatory technical standard based on this Regulation. Article 5 Volume Cap Mechanism 1. In order to ensure that the use of the waivers provided for in Article 4(1)(a) and 4(1)(b)(i) does not unduly harm price formation,
trading under those waivers is restricted as follows: (a) the percentage of trading in a financial instrument on all trading venue under those waivers shall be limited to 4 % of the total volume of trading in a financial instrument on all trading venue under those waivers shall be limited to 4 % of the total volume of trading in a financial instrument on all trading venue under those waivers shall be limited to 4 % of the total volume of trading in that financial instrument on all trading venue under those waivers shall be limited to 4 % of the total volume of trading in that financial instrument on all trading venue under those waivers shall be limited to 4 % of the total volume of trading in that financial instrument on all trading venue under those waivers is restricted as follows:
instrument carried out under those waivers shall be limited to 8 % of the total volume of trading in that financial instrument on all trading venues across the Union over the previous 12 months. That volume cap mechanism shall not apply to negotiated transactions which are in a share, depositary receipt, ETF, certificate or other similar financial
instrument for which there is not a liquid market as determined in accordance with Article 2(1)(17)(b) and are dealt within a percentage of a suitable reference price as referred to in Article 4(1)(b)(ii), or to negotiated transactions that are subject to conditions other than the current market price of that financial instrument as referred to in Article
4(1)(b)(iii). 2. When the percentage of trading in a financial instrument carried out on a trading venue under the waivers has exceeded the limit referred to in paragraph 1(a), the competent authorised the use of those waivers by that venue in that financial instrument based
on the data published by ESMA referred to in paragraph 4, for a period of six months. 3. When the percentage of trading in a financial instrument carried out on all trading venues across the Union under those waivers has exceeded the limit referred to in paragraph 1(b), all competent authorities shall within two working days suspend the use of
those waivers across the Union for a period of six months. 4. ESMA shall publish within five working days of the end of each calendar month, the total volume of Union trading per financial instrument in the previous 12 months, the total volume of Union trading per financial instrument carried out across the Union under those waivers and on each trading
venue in the previous 12 months, and the methodology that is used to derive those percentages. 5. In the event that the report referred to in paragraph 4 identifies any trading in the Union in that financial instrument, based on the
previous 12 months' trading, ESMA shall publish an additional report within five working days of the 15th day of the calendar month in which the report referred to in paragraph 4 in respect of those financial instruments where 3,75 % has been exceeded. 6. In the event
that the report referred to in paragraph 4 identifies that overall Union trading in any financial instrument, based on the previous 12 months' trading, ESMA shall publish an additional report within five working days of the 15th on the day of the
calendar month in which the report referred to in paragraph 4 is published. That report shall contain the information specified in paragraph 4 in respect of those financial instruments where 7,75 % has been exceeded. 7. In order to ensure a reliable basis for monitoring the trading taking place under those waivers and for determining whether the
limits referred to in paragraph 1 have been exceeded, operators of trading venues shall be obligated to have in place systems and procedures to: (a) enable the identification of all trades which have taken place on its venue under those waivers as
referred to in paragraph 1(a) under any circumstances. 8. The period for the publication of trading data by ESMA, and for which trading in a financial instrument under those waivers is to be monitored shall start on 3 January 2016. Without prejudice to Article 4(5), competent authorities shall be empowered to suspend the use of those waivers from
the date of application of this Regulation and thereafter on a monthly basis. 9. ESMA shall develop draft regulatory technical standards to specify the method, including the flagging of transactions, by which it collates and publishes the transaction data, as outlined in paragraph 4, in order to provide an accurate measurement of the total
volume of trading per financial instrument and the percentages of trading that use those waivers across the Union and per trading venue. ESMA shall submit those draft regulatory technical standards referred to in the first
subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 6 Post-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments 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 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 Authorisetion 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.
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 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 and the deferred publication of the authority of another Member State disagrees with the deferred publication and a competent authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another Member State disagrees with the deferred publication of the authority of another 
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 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. CHAPTER 2 Transparency for non-equity instruments Article 8 Pre-trade transparency requirements for trading venues in
respect of bonds, structured finance products, emission allowances and derivatives 1. Market operators and investment firms operating a trading venue shall make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for bonds, and structured finance products, emission
allowances and derivatives traded on a trading venue. That requirement shall also apply to actionable indication of interests. Market operators and investment firms operating a trading venue shall make that information available to the public on a continuous basis during normal trading venue. That publication obligation does not apply to those
derivative transactions of non-financial counterparties which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financial counterparty or of that group. 2. The transparency requirements referred to in paragraph 1 shall be calibrated for different types of trading systems,
including order-book, quote-driven, hybrid, periodic auction trading systems. 3. 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 referred to in paragraph 1 to
investment firms which are obliged to publish their quotes in bonds, structured finance products, emission allowances and derivatives pursuant to Article 9(1)(b), make public at least indicative pre-trade bid and offer
prices which are close to the price of the trading venue shall make that information available to the public through appropriate electronic means
on a continuous basis during normal trading hours. Those arrangements shall ensure that information is provided on reasonable commercial terms and on a non-discriminatory basis. Article 9 Waivers for non-equity instruments 1. Competent authorities shall be able to waive the obligation for market operators and investment firms operating a
trading venue to make public the information referred to in Article 8(1) for: (a) orders that are large in scale compared with normal market size and orders held in an order management facility of the trading venue pending disclosure; (b) actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to
the financial instrument, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors; (c) derivatives which are not subject to the trading obligation specified in Article 28 and other financial instruments for which there is not a liquid market. 2. Before granting
a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver shall be made not less than four months before the waiver is intended to take effect.
Within two months following receipt of the notification, ESMA shall issue an opinion to the competent authority in question assessing the competent authority grants a waiver
and a competent authority of another Member State disagrees, 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. ESMA shall monitor the application of the waivers and submit an annual report to the Commission on how they
are applied in practice. 3. Competent authorities, may, either on their own initiative or upon request by other competent authorities, withdraw a waiver granted under paragraph 1 if they observe that the waiver is being used to circumvent the
requirements established in this Article. Competent authorities shall notify ESMA and other competent authorities of such withdrawal without delay and before it takes effect, providing full reasons for their decision. 4. The competent authorities of such withdrawal without delay and before it takes effect, providing full reasons for their decision. 4.
product, emission allowance or derivative is traded may, where the liquidity of that class of financial instrument falls below a specified threshold shall be defined on the basis of objective criteria specific to the market for the financial instrument concerned.
Notification of such temporary suspension shall be published on the website of the relevant competent authority. Such a suspension may be renewed for further periods not
exceeding three months at a time if the grounds for the temporary suspension continue to be applicable. Where the temporary suspension under this paragraph of the obligations referred to in Article 8, the relevant
competent authority shall notify ESMA of its intention and provide an explanation. ESMA shall issue an opinion to the temporary suspension is justified in accordance with the first and second subparagraphs. 5. ESMA shall develop draft regulatory
technical standards to specify the following: (a) the parameters and methods for calculating the threshold of liquidity referred to in paragraph 4 in relation to the financial instrument. The parameters and methods for Member States to calculate the threshold shall be set in such a way that when the threshold is reached, it represents a significant
decline in liquidity across all venues within the Union for the financial instrument concerned based on the criteria used under Article 2(1)(17); (b) the range of bid and offer prices or quotes and the depth of trading interests at those prices, or indicative pre-trade bid and offer prices which are close to the price of the trading interest, to be made public
for each class of financial instrument concerned in accordance with Article 8(1); (c) the size of orders that are large in scale and the minimum size of orders held in an order management facility pending disclosure for
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which pre-trade disclosure may be waived under paragraph 1 for each class of financial instrument concerned; (d) the size specific to the financial instrument referred to in paragraph 1; When determining the size
specific to the financial instrument that would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors, in accordance with paragraph 1(b), ESMA shall take the following factors into account: (i) whether, at such sizes, liquidity providers would be able to hedge their
risks; (ii) where a market in the financial instrument, or a class of financial instruments, consists in part of retail investors, the average value of transactions undertaken by those investors; (e) the financial instruments or the classes of financial instruments for which there is not a liquid market where pre-trade disclosure may be waived under
paragraph 1. 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 Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards
for trading venues in respect of bonds, structured finance products, emission allowances and derivatives 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 bonds, structured finance products, emission allowances and derivatives traded on a
trading venue. 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 to investment firms which are obliged to publish the details of their transactions in bonds, structured finance products, emission allowances and derivatives pursuant to Article 21. Article 21.
authorise market operators and investment firms operations that: (a) are large in scale compared with the normal market
size for that bond, structured finance product, emission allowance or derivative traded on a trading venue; or (b) are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue; or a class of
bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, or the bond, structured finance product, emission allowance or derivative traded on a trading venue, or the bond, structured finance product, emission allowance or derivative traded on a trading venue, or the bond, structured finance product, emission allowance or derivative traded on a trading venue, or the bond, structured finance product, emission allowance or derivative traded on a tra
on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors. 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 used in practice. 2. The competent authority responsible for supervising one or more trading venues on
which a class of bond, structured finance product, emission allowance or derivative is traded may, where the liquidity of that class of financial instrument falls below the threshold determined in accordance with the methodology as referred to in Article 9(5)(a), temporarily suspend the obligations referred to in Article 10. That threshold shall be
defined based on objective criteria specific to the market for the financial instrument concerned. Such temporary suspension shall be published on the website of the relevant competent authority. The temporary suspension shall be published on the website of the relevant competent authority.
competent authority. Such a suspension may be renewed for further periods not exceeding three months at a time if the grounds for the temporary suspension is not renewed after that three-month period, it shall automatically lapse. Before suspending or renewing the temporary suspension
of the obligations referred to in Article 10, the relevant competent authority shall notify ESMA of its intention and provide an explanation. ESMA shall issue an opinion to the competent authority as soon as practicable on whether in its view the suspension or the renewal of the temporary suspension is justified in accordance with the first and second
subparagraphs. 3. Competent authorities may, in conjunction with an authorisation of deferred publication of limited details of a transaction or deferred publication of the publication of the volume of an
individual transaction during an extended time period of deferral; (c) regarding non-equity instruments that are not sovereign debt, allow the publication of several transactions in an aggregated
form for an indefinite period of time. In relation to sovereign debt instruments, points (b) and (d) may be used either separately or consecutively whereby once the volume omission extended period lapses, the
outstanding details of the transaction and all the details of the transactions on an individual basis shall be published. 4. ESMA shall develop draft regulatory technical standards to specify the following in such a way as to enable the publication of information reguired 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 10(1), including identifiers for the different types of transactions published under Article 10(1) and Article 21(1),
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 instrument concerned in accordance with paragraph 1 of this Article and with Article 21(4); (d) the criteria to
be applied when determining the size or type of a transaction for which deferred publication of limited details of a transaction with particular reference to allowing an extended length of time of deferral
for certain financial instruments depending on their liquidity, is allowed under paragraph 3. ESMA shall submit those draft regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of
Regulation (EU) No 1095/2010. CHAPTER 3 Obligation to make pre-trade data on a separate and reasonable commercial basis Article 12 Obligation to make pre-trade data on a separately 1. Market operators and investment firms operating a trading venue shall make the information published in accordance with Articles 3, 4 and 6 to
11 available to the public by offering pre-trade and post-trade transparency data separately. 2. ESMA shall develop draft regulatory technical standards to specify the offering of pre-trade and post-trade transparency data, including the level of disaggregation of the data to be made available to the public as referred to in paragraph 1. 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 Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 of Regulatory technical standards referred to 10 to 14 o
reasonable commercial basis 1. Market operators and investment firms operating a trading venue shall make the information published in accordance with Articles 3, 4 and 6 to 11 available to the public on a reasonable commercial basis and ensure non-discriminatory access to the information. Such information shall be made available free of charge
15 minutes after publication. 2. The Commission shall adopt delegated acts in accordance with Article 50 clarifying what constitutes a reasonable commercial basis to make information public as referred to in paragraph 1. TITLE III TRANSPARENCY FOR SYSTEMATIC INTERNALISERS AND INVESTMENT FIRMS TRADING OTC Article 14
Obligation for systematic internalisers to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments 1. Investment firms shall make public firm quotes in respect of those shares, depositary receipts, ETFs, certificates and other similar financial instruments 1. Investment firms shall make public firm quotes in respect of those shares, depositary receipts, ETFs, certificates and other similar financial instruments 1.
which they are systematic internalisers and for which there is a liquid market. Where there is not a liquid market for the financial instruments referred to in the first subparagraph, systematic internalisers when they deal
in sizes up to standard market size. Systematic internalisers shall not be subject to this Article and Articles 15, 16 and 17 when they will quote. The minimum quote size shall be at least the equivalent of 10 % of the standard market size of
a share, depositary receipt, ETF, certificate or other similar financial instrument traded on a trading venue each quote shall include a firm bid and offer price or prices for a size or sizes which could be up to standard market size
for the class of shares, depositary receipts, ETFs, certificates or other similar financial instruments to which the financial instrument belongs. The price or prices shall reflect the prevailing market conditions for that share, depositary receipts, ETFs, certificates and
other similar financial instruments shall be grouped in classes on the basis of the arithmetic average value of the arithmetic
average value of the orders executed in the market for the financial instrument shall be comprised of all orders executed in the Union in respect of that financial instrument excluding those that are large in scale compared to
normal market size. 6. The competent authority of the most relevant market in terms of liquidity as defined in Article 26 for each share, depositary receipt, ETF, certificate and other similar financial instrument shall determine at least annually, on the basis of the arithmetic average value of the orders executed in the market in respect of that
financial instrument, the class to which it belongs. That information on its website. 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 further the arrangements for the publication of a firm quote as referred to in paragraph 3, and of the standards
market size as referred to in paragraphs 2 and 4. ESMA shall submit those draft regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 15
Execution of client orders 1. Systematic internalisers shall make public their quotes on a regular and continuous basis during normal trading hours. They may update their quotes at any time. They shall be allowed, under exceptional market conditions, to withdraw their quotes. Member States shall require that firms that meet the definition of
systematic internaliser notify their competent authority. Such notification shall be transmitted to ESMA. ESMA shall establish a list of all SIs in the Union. The quotes shall be made public in a manner which is easily accessible to other market participants on a reasonable commercial basis, 2. Systematic internalisers shall, while complying with
Article 27 of Directive 2014/65//EU, execute the orders they receive from their clients in relation to the shares, depositary receipts, ETFs, certificates and other similar financial instruments for which they are systematic internalisers at the quoted prices at the time of reception of the order. However, in justified cases, they may execute those orders at
a better price provided that the price falls within a public range close to market conditions. 3. Systematic internalisers may execute orders they receive from their professional clients at prices different than their quoted ones without having to comply with the requirements established in paragraph 2, in respect of transactions where execution in
several securities is part of one transaction or in respect of orders that are subject to conditions other than the standard market size receives an order from a client of a size bigger than its quotation size, but lower than the
standard market size, it may decide to execute that part of the order which exceeds its quotation size, provided that it is executed at the quoted price, except where otherwise permitted under the conditions laid down in paragraphs 2 and 3. Where the systematic internaliser is quoting in different sizes and receives an order between those sizes, which
it chooses to execute, it shall execute the order at one of the quoted prices in compliance with Article 28 of Directive 2014/65/EU, except where otherwise permitted under the conditions of paragraphs 2 and 3 of this Article 50, clarifying what constitutes a
reasonable commercial basis to make quotes public as referred to in paragraph 1. Article 16 Obligations of competent authorities The competent authorities The competent authorities shall check the following: (a) that investment firms regularly update bid and offer prices published in accordance with Article 14 and maintain prices which reflect the prevailing market
conditions; (b) that investment firms comply with the conditions for price improvement laid down in Article 17 Access to quotes 1. Systematic internalisers shall be allowed to decide, on the basis of their commercial policy and in an objective non-discriminatory way, the clients to whom they give access to their quotes. To that end thereof
shall be clear standards for governing access to their quotes. Systematic internalisers may refuse to enter into or discontinue business relationships with clients on the basis of commercial considerations such as the client credit status, the counterparty risk and the final settlement of the transaction. 2. In order to limit the risk of exposure to multiple
transactions from the same client, systematic internalisers shall be allowed to limit in a non-discriminatory way the number of transactions from the same client which they undertake to enter at the published conditions. They may, in a non-discriminatory way and in accordance with Article 28 of Directive 2014/65//EU, limit the total number of
transactions from different clients at the same time provided that this is allowable only where the number and/or volume of orders sought by clients considerably exceeds the norm. 3. In order to ensure the efficient valuation of shares, depositary receipts, ETFs, certificates and other similar financial instruments and maximise the possibility for
investment firms to obtain the best deal for their clients, the Commission shall adopt delegated acts in accordance with Article 50 specifying when a quote is published on a regular and continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as referred to in Article 15(1) as well as the means by which investment firms may comply with a continuous basis and is easily accessible as the means by which investment firms may comply a continuous basis and investment firms are also accessible as the means by which investment firms may be a continuous basis and investment firms are also accessible as the means by which investment firms may be a continuous basis and investment firms are also accessible as the means by which investment firms are also accessible as the means by which investment firms are also accessible as the means by which investment firms may be a continuous basis and a continuous basis and a continuous basis are also accessible as the means by which investment firms are also accessible as the means of the mean
their obligation to make public their quotes, which shall include the following possibilities: (i) through the facilities of any regulated market which has admitted the financial instrument in question to trading; (iii) through proprietary arrangements; (b) the criteria specifying those transactions where execution in several securities is part of one
transaction or those orders that are subject to conditions other than current market price as referred to in Article 15(3); (c) the criteria specifying what can be considered as exceptional market conditions of the withdrawal of quotes as well as the conditions for updating quotes as referred to in Article 15(1); (d) the criteria specifying when
the number and/or volume of orders sought by clients considerably exceeds the norm as referred to in paragraph 2. (e) the criteria specifying when prices fall within a public range close to market conditions as referred to in Article 18 (2). Article 18 (2).
finance products, emission allowances and derivatives traded on a trading venue for which they are systematic internalisers and for which there is a liquid market when the following conditions are fulfilled: (a) they
are prompted for a quote by a client of the systematic internaliser; (b) they agree to provide a quote on a trading venue for which there is not a liquid market, systematic internalisers shall disclose quotes to their clients on request if they agree to provide
a quote. That obligation may be waived where the conditions specified in Article 9(1) are met. 3. Systematic internalisers may update their quotes at any time. They may withdraw their quotes at any time that firms that meet the definition of systematic internaliser notify their competent
authority. Such notification shall be transmitted to ESMA. ESMA shall establish a list of all systematic internalisers in the Union. 5. Systematic internalisers shall make the firm quotes published in accordance with paragraph 1 available to their other clients. Notwithstanding, they shall be allowed to decide, on the basis of their commercial policy and
in an objective non-discriminatory way, the clients to whom they give access to their quotes. Systematic internalisers shall have in place clear standards for governing access to their quotes. Systematic internalisers shall have in place clear standards for governing access to their quotes.
the client credit status, the counterparty risk and the final settlement of the transaction. 6. Systematic internalisers shall undertake to enter into transactions under the published conditions with any other client to whom the quote is made available in accordance with paragraph 5 when the quoted size is at or below the size specific to the financial
instrument determined in accordance with Article 9(5)(d). Systematic internalisers shall not be subject to the obligation to publish a firm quote pursuant to paragraph 1 for financial instruments that fall below the threshold of liquidity determined in accordance with Article 9(4). 7. Systematic internalisers shall be allowed to establish non-
discriminatory and transparent limits on the number of transactions they undertake to enter into with clients pursuant to any given quote. 8. The quotes public in a manner which is easily accessible to other market participants on a
reasonable commercial basis. 9. The quoted price or prices shall be such as to ensure that the systematic internaliser complies with its obligations under Article 27 of Directive 2014/65/EU, where applicable, and shall reflect prevailing market conditions in relation to prices at which transactions are concluded for the same or similar financial
instruments on a trading venue. However, in justified cases, they may execute orders at a better price provided that the price falls within a public range close to market conditions. 10. Systematic internalisers shall not be subject to this Article when they deal in sizes above the size specific to the financial instrument determined in accordance with
Article 9(5)(d). Article 19 Monitoring by ESMA 1. Competent authorities and ESMA shall monitor the application of Article 18 regarding the sizes at which quotes are made available to clients of the investment firm and to other market participants relative to other trading activity of the firm, and the degree to which the quotes reflect prevailing
market conditions in relation to transactions in the same or similar financial instruments on a trading venue. By 3 January 2019, ESMA shall submit a report to the Commission on the application of Article 18. In the event of significant quoting and trading activity just beyond the threshold referred to in Article 18(6) or outside prevailing market
conditions, ESMA shall submit a report to the Commission before that date. 2. The Commission shall adopt delegated acts in accordance with Article 50 specifying the sizes referred to in Article 18(6) at which a firm shall enter into transactions with any other client to whom the quote is made available. The size specific to the financial instrument
shall be determined in accordance with Article 50 clarifying what constitutes a reasonable commercial basis to make quotes public as referred to in Article 20 Post-trade disclosure by investment firms, including systematic internalisers
in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments 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 1.
of those transactions and the time at which they were concluded. That information shall be 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
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 for collateral, lending or other purposes where the exchange of 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; (c) the party to a transaction that has to
make the transaction public in accordance with paragraph 1 if both parties to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015.
Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 21 Post-trade disclosure by investment firms, including systematic internalisers, in respect of bonds, structured finance products, emission allowances and derivatives 1. Investment firms which, either on own account or on behalf of clients, conclude transactions in bonds, structured finance
products, emission allowances and derivatives traded on a trading venue shall make public through an APA. 2. Each individual transaction shall be made public once through a single APA. 3. The information which is made
public in accordance with paragraph 1 and the time-limits within which it is published shall comply with the requirements adopted in accordance with Article 11(4)(a) and (b). 4. Competent authorities shall be able to authorise investment firms to provide for deferred
publication, or may request the publication of the deferral or may allow the omission of the publication of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the publication of the publication of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the deferral or may allow the omission of the publication of the deferral or may allow the omission of the deferral or may allow the omis
the obligations referred to in paragraph 1 on the same conditions as laid down in Article 11. Where the measures adopted pursuant to Article 11 provide for deferred publication of the publication of the volume for certain categories of
transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue, that possibility shall also apply to those transactions when undertaken outside trading venues. 5. ESMA shall develop draft regulatory technical standards in such a way as to enable the publication of information required under Article
64 of Directive 2014/65/EU to specify the following: (a) the identifiers for the different types of transactions published in accordance with this Article, distinguishing between 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 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 instruments is determined by factors other purposes where the exchange of financial instruments is determined by factors other purposes.
No 1095/2010. Article 22 Providing information for the purposes of transparency and other calculations 1. In order to carry out calculations for determining the requirements for the purposes of transparency and other calculations 1. In order to carry out calculations for determining the requirements for the purposes of transparency and the trading obligation regimes imposed by Articles 3 to 11, Articles 3 to 11, Articles 32, which are applicable to financial
instruments and for determining whether an investment firm is a systematic internaliser, competent authorities may require information from: 2. Trading venues, APAs and CTPs shall store the necessary data for a sufficient period of time. 3.
period of time for which trading venues, APAs and CTPs must store data in order to be able to respond to such requests in accordance with paragraph 2. ESMA shall submit those draft regulatory technical standards referred to in this
paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 23 Trading obligation for investment firms 1. An investment firm shall ensure the trades it undertakes in shares admitted to trading on a regulated market, MTF or systematic internaliser, or a
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 referred to in the first subparagraph in accordance with Articles
10 to 14 of Regulation (EU) No 1095/2010. TITLE IV TRANSACTION REPORTING Article 24 Obligation (EU) No 596/2014, competent authorities coordinated by ESMA in accordance with Article 31 of Regulation (EU) No 1095/2010 shall
monitor the activities of investment firms to ensure that they act honestly, fairly and professionally and in a manner which promotes the integrity of the market. Article 25 Obligation to maintain records 1. Investment firms shall keep at the disposal of the competent authority, for five years, the relevant data relating to all orders and all transactions and all transactions.
in financial instruments which they have carried out, whether on own account or on behalf of a client. In the case of transactions carried out on behalf of the information and details of
Council (27). ESMA may request access to that information in accordance with the procedure and under the competent authority, for at least five years, the relevant data relating to all orders in financial instruments
which are advertised through their systems. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with Article 26(1) and (3). ESMA shall perform a facilitation and
coordination role in relation to the access by competent authorities to information under this paragraph. 3. ESMA shall develop draft regulatory technical standards to specify the details of the relevant order data required to be maintained under this paragraph 2 of this Article 26. Those draft regulatory technical standards to specify the details of the relevant order data required to be maintained under this paragraph. 3.
shall include the identification code of the member or participant which transmitted the order, the identification code of the order, the limit price if applicable, the validity period, any specific order instructions, details of any modification,
cancellation, partial or full execution of the creder, the agency or principal capacity. 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 to the Commission to adopt the 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 26 Obligation to report transactions 1. Investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions to the competent authorities shall, in
accordance with Article 85 of Directive 2014/65/EU, establish the necessary arrangements in order to ensure that the competent authority of the most relevant market in terms of liquidity for those financial instruments also receives that information. The competent authorities shall make available to ESMA, upon request, any information reported in
accordance with this Article. 2. The obligation laid down in paragraph 1 shall apply to: (a) financial instruments which are admitted to trading or traded on a trading venue or for which a request for admission to trading venue; and (c) financial
instruments where the underlying is an index or a basket composed of financial instruments referred to in points (a) to (c) irrespective of whether or not such transactions are carried out on the trading venue. 3. The reports shall, in particular, include details
of the names and numbers of the financial instruments bought or sold, the quantity, the dates and times of execution, the transaction prices, a designation to identify the persons and the computer algorithms within the investment firm responsible
for the investment decision and the execution of the transaction, a designation to identify the applicable waiver under which the trade has taken place, means of identifying the investment firms concerned, and a designation to identify a short sale as defined in Article 2(1)(b) of Regulation (EU) No 236/2012 in respect of any shares and sovereign debt
within the scope of Articles 12, 13 and 17 of that Regulation. For transactions not carried out on a trading venue, the reports shall include a designation identifying the types of transactions in accordance with the measures to be adopted pursuant to Article 21(5)(a). For commodity derivatives, the reports shall include a designation identifying the types of transactions in accordance with the measures to be adopted pursuant to Article 21(5)(a).
transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU. 4. Investment firms which transmit orders shall include in the transmission of that order all the details as specified in paragraphs 1 and 3. Instead of including the mentioned details when transmitting orders, an investment firm may
choose to report the transmitted order, if it is executed, as a transaction in accordance with the requirements under paragraph 1. In that case, the transaction report by the investment firm shall state that it pertains to a transmitted order. 5. The operator of a trading venue shall report details of transactions in financial instruments traded on its
platform which are executed through its systems by a firm which is not subject to this Regulation in accordance with paragraphs 3 and 4, investment firms shall use a legal entity identify clients that are legal persons. ESMA shall
develop by 3 January 2016 guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010 to ensure that the application of legal entity identifiers within the Union complete with international standards, in particular those established by the Financial Stability Board. 7. The reports shall be made to the competent authority either by the
investment firm itself, an ARM acting on its behalf or by the trading venue through whose system the transaction was completed, in accordance with paragraphs 1, 3 and 9. Investment firms shall have responsibility for the completeness, accuracy and timely submission of the reports which are submitted to the competent authority. By way of
derogation from that responsibility, where an investment firm reports details of those transactions through an ARM which is acting on its behalf or a trading venue, the investment firm reports which are attributable to the ARM or trading venue. In those
cases and subject to Article 66(4) of Directive 2014/65/EU the ARM or trading venue shall be responsible for those failures. Investment firms must nevertheless take reasonable steps to verify the completeness, accuracy and timeliness of the trading venue shall require the trading venue shall be responsible for those failures. Investment firms must nevertheless take reasonable steps to verify the completeness, accuracy and timeliness of the trading venue shall require the trading venue shall be responsible for those failures.
venue, when making reports on behalf of the investment firm, to have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage maintaining the confidentiality of the data at all
times. The home Member State shall require the trading venue to maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times. Trade-matching or reporting systems, including trade repositories registered or recognised in accordance with Title VI of Regulation (EU) No 648/2012, may be
approved by the competent authority as an ARM in order to transmit transactions have been reported to a trade repository in accordance with Article 9 of Regulation (EU) No 648/2012 which is approved as an ARM and where those reports contain the
investment firm or trading venue reporting the transaction shall correct the information and submit a corrected report to the competent authority. 8. When, in accordance with Article 35(8) of Directive 2014/65/EU, reports provided for under this Article are transmitted to the competent authority of the host Member State, it shall transmit that
information to the competent authorities of the home Member State of the investment firm, unless the competent authorities of the home Member State decide that they do not want to receive that information to be reported in
accordance with paragraphs 1 and 3, including the methods and arrangements for reporting financial transactions and the form and content of such reports; (b) the criteria for defining a relevant market in accordance with paragraph 1; (c) the references of the financial instruments bought or sold, the quantity, the dates and times of execution, the
transaction prices, the information and details of the identify the client, a designation to identify the persons and the execution of the transaction, a designation to identify the persons and the execution of the transaction, a designation to identify the persons and the computer algorithms within the investment firm has executed that transaction, a designation to identify the persons and the execution of the transaction, a designation to identify the persons and the execution of the transaction, a designation to identify the persons and the execution of the transaction, a designation to identify the persons and the execution of the investment firm has executed that transaction and the execution of the transaction and the execution of the investment firm has executed that transaction are investment for the investment firm has executed that transaction are investment for the investment firm has executed that transaction are investment for the investment firm has executed that transaction are investment for the investment firm has executed the investment firm has executed that transaction are investment for the investment firm has executed the investm
designation to identify the applicable waiver under which the transaction was executed, data fields necessary for the processing and analysis of the transaction reports in accordance with paragraph 3; and (d) the designation to identify short sales of
shares and sovereign debt as referred to in paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 6, and the conditions under which those legal entity identifiers are developed, attributed and maintained, by Member States in accordance with paragraph 6, and the conditions upon which legal entity identifiers are developed, attributed and maintained, by Member States in accordance with paragraph 6, and the conditions upon which legal entity identifiers are developed, attributed and maintained, by Member States in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (e) the relevant categories of financial instrument to be reported in accordance with paragraph 3; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with paragraph 3; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with paragraph 3; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with paragraph 3; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with paragraph 4; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with paragraph 4; (f) the conditions upon the relevant categories of financial instrument to be reported in accordance with a categories of financial instrument to be reported
identifiers are used by investment firms so as to provide, pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraphs 1; (g) the application of transaction reports they are required to establish pursuant to paragraph 1; (g) the application of transaction reports they are required to establish pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraph 3, 4 and 5, for the designation to identify the clients in the transaction reports the paragraph 3, 4 and 5, for the designation to identify the clients in the transaction reports the paragraph 3, 4 and 5, for the designation to identify the clients in the transaction reports the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, for the designation to identify the clients are required to establish the paragraph 3, 4 and 5, 6 and 5 an
execution of a transaction for the purposes of this Article. (i) when an investment firm is deemed to have transmitted an order for the purposes of paragraph 4. ESMA shall submit those draft regulatory technical standards referred to
in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. 10. By 3 January 2019, ESMA shall submit a report to the Commission on the functioning of this Article, including its interaction with the related reporting obligations under Regulation (EU) No 648/2012, and whether the content and format of
transaction reports received and exchanged between competent authorities comprehensively enables monitoring of the activities of investment firms in accordance with Article 24 of this Regulation. The Commission may take steps to propose any changes, including providing for transactions to be transmitted only to a single system appointed by
ESMA instead of to competent authorities. The Commission shall forward ESMA's report to the European Parliament and to the Council. Article 27 Obligation to supply financial instrument reference data 1. With regard to financial instrument and to the Council. Article 27 Obligation to supply financial instrument reference data 1.
competent authorities with identifying reference data for the purposes of transaction reporting under Article 26. With regard to other financial instruments covered by Article 26(2) traded on its system, each systematic internaliser shall provide its competent authority with reference data relating to those financial instruments. Identifying reference
data shall be made ready for submission to the competent authority in an electronic and standardised format before trading commences in the financial instrument that it refers to. The financial instrument that it refers to a financial instrument that it refers to a financial instrument.
transmitted by competent authorities without delay to ESMA, which shall publish them immediately on its website. ESMA shall give competent authorities to monitor, pursuant to Article 26, the activities of investment firms to ensure that they act honestly, fairly and
professionally and in a manner which promotes the integrity of the market, ESMA and the competent authorities effectively receive the financial instrument reference data pursuant to paragraph 1; (b) the quality of the data so received is
appropriate for the purpose of transaction reporting under Article 26; (c) the financial instrument reference data received pursuant to paragraph 1 is efficiently exchanged between the relevant competent authorities. 3. ESMA shall develop draft regulatory technical standards to specify: (a) data standards and formats for the financial instrument
reference data in accordance with paragraph 1, including the methods and arrangements for supplying the data and any update thereto to competent authorities and transmitting it to ESMA in accordance with paragraph 1, and the form and content of such data; (b) the technical measures that are necessary in relation to the arrangements to be made
by ESMA and the competent authorities pursuant to paragraph 2. 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 to the Commission by 3 July 2015.
No 1095/2010. TITLE V DERIVATIVES Article 28 Obligation to trade on regulated markets, MTFs or OTFs 1. Financial counterparties that meet the conditions referred to in Article 10(1)(b) thereof shall conclude transactions which are neither intragroup
transactions as defined in Article 3 of that Regulation nor transactions covered by the transitional provisions in Article 3 of that Regulation with other such financial counterparties or other such financial coun
derivatives that has been declared subject to the trading obligation in accordance with the procedure set out in Article 32 and listed in the register referred to in Article 34 only on: (d) third-country trading venues, provided that the Commission has adopted a decision in accordance with paragraph 4 and provided that the third country provides for an accordance with the register referred to in Article 32 and listed in the register referred to in Article 32 and listed in the register referred to in Article 32 and listed in the register referred to in Article 32 and listed in the register referred to in Article 32 and listed in the register referred to in Article 34 only on:
effective equivalent system for the recognition of trading venues authorised under Directive 2014/65/EU to admit to trading obligation in that third country on a non-exclusive basis. 2. The trading obligation shall also apply to counterparties referred to in paragraph 1 which enter into derivatives
transactions pertaining to a class of derivatives that has been declared subject to the trading obligation with third-country entities that would be subject to the clearing obligation if they were established in the Union. The trading obligation with third-country entities that would be subject to the clearing obligation with third-country financial institutions or other third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country financial institutions or other third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with third-country entities that would be subject to the clearing obligation with the clearing obligation with the clear obligation with t
clearing obligation if they were established in the Union, which enter into derivatives transactions pertaining to a class of derivatives that has been declared subject to the trading obligation, provided that the contract has a direct, substantial and foreseeable effect within the Union or where such obligation is necessary or appropriate to prevent the
evasion of any provision of this Regulation. ESMA shall regularly monitor the activity in derivatives which have not been declared subject to the trading obligation as described in paragraph 1 in order to identify cases where a particular class of contracts may pose systemic risk and to prevent regulatory arbitrage between derivative transactions
subject to the trading obligation and derivative transactions which are not subject to the trading obligation. 3. Derivatives declared subject to the trading obligation pursuant to paragraph 1 on a non-exclusive and non-
discriminatory basis. 4. The Commission may, in accordance with the examination procedure referred to in Article 51(2) adopt decisions determining that the legal and supervisory framework of a third country ensures that a trading venue authorised in that third country complies with legally binding requirements which are equivalent to the
venue for derivatives subject to the trading obligation. The legal and supervisory framework of a third country is considered to have equivalent effect where that framework fulfils all the following conditions: (a) trading venues in that third country are subject to authorisation and to effective supervision and enforcement on an ongoing basis; (b)
trading venues have clear and transparent rules regarding admission of financial instruments are capable of being traded in a fair, orderly and efficient manner, and are freely negotiable; (c) issuers of financial instruments are subject to periodic and ongoing information requirements ensuring a high level
1(d) if it falls within a category covered by the Commission's decision. 5. In order to ensure consistent application of this Article, ESMA shall develop draft regulatory technical standards to specify the types of contracts referred to in paragraph 2 which have a direct, substantial and foreseeable effect within the Union and the cases where the trading
obligation is necessary or appropriate to prevent the evasion of any provision of this Regulatory technical standards to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015.
Regulation (EU) No 1095/2010. Where possible and appropriate, the regulatory technical standards referred to in this paragraph shall be identical to those adopted under Article 4(4) of Regulation (EU) No 648/2012. Article 29 Clearing obligation for derivatives traded on regulated markets and timing of acceptance for clearing 1. The operator of a
regulated market shall ensure that all transactions in derivatives that are concluded on that regulated market are cleared by a CCP. 2. CCPs, trading venues and investment firms which act as clearing members in accordance with Article 2(14) of Regulation (EU) No 648/2012 shall have in place effective systems, procedures and arrangements in
relation to cleared derivatives to ensure that transactions in cleared derivatives are submitted and accepted for clearing as quickly as technologically practicable using automated systems. In this paragraph, 'cleared derivatives' means (a) all derivatives which are to be cleared pursuant to the clearing obligation under paragraph 1 of this Article or
pursuant to the clearing obligation under Article 4 of Regulation (EU) No 648/2012; (b) all derivatives which are otherwise agreed by the relevant parties to be cleared. 3. ESMA shall develop draft regulatory technical standards to specify the minimum requirements for systems, procedures and arrangements, including the acceptance timeframes
under this Article taking into account the need to ensure proper management of operational or other risks. ESMA shall have ongoing authority to develop further regulatory technical standards referred
to in the first subparagraph to the Commission by 3 July 2015. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first and second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 30 Indirect Clearing Arrangements 1. Indirect clearing arrangements with
regard to exchange-traded derivatives are permissible provided that those arrangements do not increase counterparty risk and ensure that the assets and positions of the counterparty benefit from protection with equivalent effect to that referred to in Articles 39 and 48 of Regulation (EU) No 648/2012. 2. ESMA shall develop draft regulatory
technical standards to specify the types of indirect clearing service arrangements, where established for OTC derivatives under Chapter II of Commission Delegated Regulation (EU) No 149/2013 (28). 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 this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 31 Portfolio Compression 1. When providing portfolio compression, investment firms and market
operators shall not be subject to the best execution obligation in Article 27 of Directive 2014/65/EU, the transparency obligation in Article 8, 10, 18 and 21 of this Regulation and the obligation in Article 27 of Directive 2014/65/EU. The termination or replacement of the component derivatives in the portfolio compression shall not be subject to
Article 28 of this Regulation. 2. Investment firms and market operators providing portfolio compressions and the time they were concluded within the time limits specified in Article 10. 3. Investment firms and market operators providing portfolio
compressions shall keep complete and accurate records of all portfolio compressions which they organise or participate in. Those records shall be made available promptly to the relevant competent authority or ESMA upon request. 4. The Commission may adopt by means of delegated acts in accordance with Article 50, measures specifying the
following: (a) the elements of portfolio compression, (b) the information to be publication requirements. Article 32 Trading obligation procedure 1. ESMA shall develop draft regulatory technical standards to specify the
following: (a) which of the class of derivatives declared subject to the clearing obligation in accordance with Article 5(2) and (4) of Regulation; (b) the date or dates from which the trading obligation takes effect, including any
phase-in and the categories of counterparties to which the obligation applies where such phase-in and such categories of counterparties have been provided for in regulatory technical standards to the Commission within
six months after the adoption of the regulatory technical standards in accordance with Article 5(2) of Regulation (EU) No 648/2012 by the Commission for adoption, ESMA shall conduct a public consultation and, where appropriate, may consult third-country competents.
authorities. Power is conferred 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. 2. In order for the trading obligation to take effect: (a) the class of derivatives pursuant to paragraph 1(a) or a relevant subset thereof must be
admitted to trading or traded on at least one trading venue as referred to in Article 28(1), and (b) there must be sufficient third-party buying and selling interest in the class of derivatives or a relevant subset thereof so that such a class of derivatives is considered sufficiently liquid to trade only on the venues referred to in Article 28(1). 3. In
developing the draft regulatory technical standards referred to in paragraph 1, ESMA shall consider the class of derivatives or a relevant subset thereof as sufficiently liquid pursuant to the following criteria: (a) the average frequency and size of trades over a range of market conditions, having regard to the nature and lifecycle of products within the
class of derivatives; (b) the number and type of active market participants including the ratio of market participants to products/contracts traded in a given product market; (c) the average size of the spreads. In preparing those draft regulatory technical standards, ESMA shall take into consideration the anticipated impact that trading obligation
might have on the liquidity of a class of derivatives or a relevant subset thereof and the commercial activities of end users which are not financial entities. ESMA shall determine whether the class of derivatives or relevant subset thereof is only sufficiently liquid in transactions below a certain size. 4. ESMA shall, on its own initiative, in accordance
with the criteria set out in paragraph 2 and after conducting a public consultation, identify and notify to the Commission the classes of derivatives or individual derivative contracts that should be subject to the obligation to trade on the venues referred to in Article 28(1), but for which no CCP has yet received authorisation under Article 14 or 15 of
Regulation (EU) No 648/2012 or which is not admitted to trading or traded on a t
shall in accordance with paragraph 1, submit to the Commission draft regulatory technical standards to amend, suspend or revoke existing regulatory technical standards whenever there is a material change in the criteria set out in paragraph 2. Before doing so, ESMA may, where appropriate, consult the competent authorities of third countries.
Power is conferred to the Commission to adopt regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in paragraph 2(b). ESMA shall submit drafts for those 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 Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulatory technical standards referred to 15 to 14 of Regulatory technical standards referred to 15 to 14 of Regulatory technical standards referred to 15 to 14 of Regulatory technical standards referred to 15 to 14 of Regulatory technical standards referred to 15 t
monitoring and preparing reports, at least on an annual basis, to the European Parliament and to the Commission may
adopt implementing acts declaring that the legal, supervisory and enforcement arrangements of the relevant third country: (a) are equivalent to that set out in this Regulation; (c) are being effectively applied and enforced in an
equitable and non-distortive manner so as to ensure effective supervision and enforcement in that third country. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Paragraph 2 shall have the effect that counterparties entering into
a transaction subject to this Regulation shall be deemed to have fulfilled the obligation contained in Articles 28 and 29 where at least one of the counterparties are in compliance with those legal, supervisory and enforcement arrangements of the relevant third country. 4. The Commission
shall, in cooperation with ESMA, monitor the effective implementation by third countries, for which an implementing act on equivalence has been adopted, of the requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and requirements equivalent to those contained in Articles 28 and 29 and 20 and
the presentation of the report where the report reveals a significant defect or inconsistency in the application of the equivalent requirements by third-country legal framework in question. Where an implementing act on equivalence is withdrawn, transactions
by counterparties shall automatically be subject again to all requirements contained in Articles 28 and 29 of this Regulation. Articles 34 Register of derivatives subject to the trading obligation and maintain on its website a register specifying, in an exhaustive and unequivocal manner, the derivatives that are subject to the obligation
to trade on the venues referred to in Article 28(1), the venues where they are admitted to trading or traded, and the dates from which the obligation takes effect. TITLE VI NON-DISCRIMINATORY CLEARING ACCESS FOR FINANCIAL INSTRUMENTS Article 35 Non-discriminatory access to a CCP 1. Without prejudice to Article 7 of Regulation (EU)
No 648/2012, a CCP shall accept to clear financial instruments on a non-discriminatory and transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regardless of the trading venue on which a transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transparent basis, including as regards collateral requirements.
contracts traded on that trading venue in terms of: (a) collateral requirements and netting of economically equivalent contracts, where the inclusion of such contracts in the close-out and other netting procedures of a CCP based on the applicable insolvency law would not endanger the smooth and orderly functioning, the validity or enforceability of
such procedures; and (b) cross-margining with correlated contracts cleared by the same CCP under a risk model that complies with Article 41 of Regulation (EU) No 648/2012. A CCP may require that the trading venue comply with the operational and technical requirements established by the CCP including the risk management requirements. The
requirement in this paragraph does not apply to any derivative contract that is already subject to the access obligations under Article 36(5). 2. A request to access a CCP by a trading venue
shall be formally submitted to a CCP, its relevant competent authority and the competent authority of the trading venue within three months in the case of transferable securities and money market
instruments, and within six months in the case of exchange-traded derivatives, either permitting access, under the conditions specified in paragraph 4, or denying access it shall
provide full reasons in its response and inform its competent authority in writing of the decision. Where the trading venue is established in a different Member State to the CCP shall make access possible within three months of
providing a positive response to the access request. 4. The competent authority of the CCP or that of the trading venue access to a CCP only where such access
No 648/2012; or (b) would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation, or would not adversely affect systemic risk. Nothing in point (a) of the first subparagraph shall prevent access being granted where the request referred to in paragraph 2 requires interoperability and the trading
venue and all CCPs party to the proposed interoperability arrangement have consented to the arrangement and the risks to which the incumbent CCP is exposed to arising from inter-CCP positions are collateralised at a third party. Where the need for an interoperability arrangement is the reason or is part of the reason for denying a request, the
trading venue will advise the CCP and inform ESMA which other CCPs have access to the trading venue and ESMA will publish that information so that investment firms may choose to exercise their rights under Article 37 of Directive 2014/65/EU in respect of those CCPs in order to facilitate alternative access arrangements. If a competent authority
refuses access it shall issue its decision within two months following receipt of the request referred to in paragraph 2 and provide full reasons to the other competent authority, the CCP and the trading venue including the evidence on which the decision is based. 5. As regards transferable securities and money market instruments, a CCP that has
been newly established and authorised as a CCP as defined in Article 2(1) of Regulation (EU) No 648/2012 or recognised under Article 25 of Regulation (EU) No 648/2012 or recognised under Article 25 of Regulation (EU) No 648/2012 or recognised under Article 25 of Regulation (EU) No 648/2012 or authorised under Article 25 of Regulation (EU) No 648/2012 or authorised under Article 25 of Regulation (EU) No 648/2012 or authorised under Article 25 of Regulation (EU) No 648/2012 or authorised under Article 26 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 27 of Regulation (EU) No 648/2012 or authorised under Article 28 of Regulation (EU) No 648/2012 or authorised under Article 28 of Regulation (EU) No 648/2012 or authorised under Article 28 of Regulation (EU) No 648/2012 or authorised under Article 28 of Regulation (EU) No 648/2012 or authorised under Article 28 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 29 of Regulation (EU) No 648/2012 or authorised under Article 20 of Regulation (EU) No 648/2012 or authorised under
before 3 January 2017, apply to its competent authority for permission to avail itself of transitional arrangements. The competent authority may decide that this Article does not apply to the CCP in respect of transitional period is approved,
the CCP cannot benefit from the access rights under Article 36 or this Article in respect of transferable securities and money market instruments for the duration of that transitional arrangement. The competent authorities for the CCP and ESMA when a transitional period is approved. ESMA
shall publish a list of all notifications that it receives. Where a CCP which has been approved for the transitional arrangements under this paragraph is connected by close links to one or more trading venues, those transferable securities and money market
instruments for the duration of the transitional arrangement. A CCP which is authorised during the three year period prior to that period, shall not be permitted to apply for the transitional arrangements under this paragraph, 6. ESMA shall
develop draft regulatory technical standards to specify: (a) the specific conditions under which an access request may be denied by a CCP, including the anticipated volume of transactions, the number and type of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks; (b) the conditions
under which access must be permitted by a CCP, including confidentiality of information provided regarding financial instruments and operational requirements regarding margining; (c) the conditions under which granting
access will threaten the smooth and orderly functioning of markets or would adversely affect systemic risk; (d) the procedure for making a notification under paragraph 5; (e) the conditions for non-discriminatory treatment in terms of how contracts traded on that trading venue are treated in terms of collateral requirements and netting of
economically equivalent contracts and cross-margining with correlated contracts cleared by the same CCP. ESMA shall submit those draft regulatory technical standards referred to in the first subparagraph in accordance with Articles
10 to 14 of Regulation (EU) No 1095/2010. Article 36 Non-discriminatory access to a trading venue 1. Without prejudice to Article 8 of Regulation (EU) No 648/2012, a trading venue shall provide trade feeds on a non-discriminatory and transparent basis, including as regards fees related to access, upon request to any CCP authorised or recognised
by Regulation (EU) No 648/2012 that wishes to clear transactions in financial instruments that are concluded on that trading venue. That requirement does not apply to any derivative contract that is already subject to the access obligations under Article 8 of Regulation (EU) No 648/2012. A trading venue is not bound by this Article if it is connected
by close links to a CCP which has given notification that it is availing of the transitional arrangements under Article 35(5). 2. A request to access a trading venue by a CCP shall be formally submitted to a trading venue, its relevant competent authority and the competent authority of the CCP. 3. The trading venue shall provide a written response to
the CCP within three months in the case of transferable securities and money market instruments, and within six months in the case of exchange-traded derivatives, either permitting access, under the condition that the relevant competent authority has granted access pursuant to paragraph 4, or denying access. The trading venue may deny access
only under the conditions specified under paragraph 6(a). When access is denied the trading venue shall provide full reasons in its response and inform its competent authority in writing of the decision. Where the CCP is established in a different Member State to the trading venue, the trading venue shall also provide such notification and reasoning
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to the competent authority of the CCP. The trading venue shall make access possible within three months of providing a positive response to the access request. 4. The competent authority of the trading venue only where such access request. (a) would not require an interoperability
arrangement, in the case of derivatives that are not OTC derivatives pursuant to Article 2(7) of Regulation (EU) No 648/2012; or (b) would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation, or would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation and the trading venue has put in place adequate mechanisms to prevent such fragmentation, or would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation and the trading venue has put in place adequate mechanisms to prevent such fragmentation.
not adversely affect systemic risk. Nothing in point (a) of the first subparagraph shall prevent access being granted where the request referred to in paragraph 2 requires interoperability and the risks to which the incumbent
CCP is exposed to arising from inter-CCP positions are collateralised at a third party. Where the need for an interoperability arrangement is the reason or is part of the reason for denying a request, the trading venue will advise the CCP and inform ESMA which other CCPs have access to the trading venue and ESMA will publish that information so
that investment firms may choose to exercise their rights under Article 37 of Directive 2014/65/EU in respect of those CCPs in order to facilitate alternative access it shall issue its decision within two months following receipt of the request referred to in paragraph 2 and provide full reasons to theat investment firms may choose to exercise their rights under Article 37 of Directive 2014/65/EU in respect of those CCPs in order to facilitate alternative access it shall issue its decision within two months following receipt of the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and provide full reasons to the request referred to in paragraph 2 and paragraph 2 and paragraph 3 and paragr
other competent authority, the trading venue and the CCP including the evidence on which its decision is based. 5. As regards exchange-traded derivatives, a trading venue which falls below the relevant threshold in the calendar year preceding the entry into application of this Regulation, may, before the entry into application of this Regulation,
notify ESMA and its competent authority that it does not wish to be bound by this Article for exchange-traded derivatives included within that threshold, for a period of thirty month period may, at the
end of the period, notify ESMA and its competent authority that it wishes to continue to not be bound by this Article for further thirty months. Where notification is given the trading venue cannot benefit from the access rights under Article for further thirty months. Where notification is given the trading venue cannot benefit from the access rights under Article for further thirty months.
opt-out. ESMA shall publish a list of all notifications that it receives. The relevant threshold for the opt-out is an annual notional amount traded of EUR 1 000 000 million. The notional amount traded of EUR 1 000 000 million. The notional amount traded of EUR 1 000 000 million.
is part of a group which is connected by close links, the threshold shall be calculated by adding the annual notional amount traded of all the trading venue which has made a notification under this paragraph is connected by close links to one or more CCPs, those CCPs shall
not benefit from access rights under Article 35 or this Article for exchange-traded derivatives within the relevant threshold, for the duration of the opt-out. 6. ESMA shall develop draft regulatory technical standards to specify: (a) the specific conditions under which an access request may be denied by a trading venue, including conditions based on
the anticipated volume of transactions, the number of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks; (b) the conditions under which access shall be granted, including confidentiality of information provided regarding financial instruments during the development phase and the non-
discriminatory and transparent basis as regards fees related to access; (c) the conditions under which granting access will threaten the smooth and orderly functioning of the markets, or would adversely affect systemic risk; (d) the procedure for making a notification under paragraph 5, including further specifications for calculation of the notional
amount and the method by which ESMA may verify the calculation of the volumes and approve the opt-out. ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015. Power is delegated to the Commission by 3 July 2015. Power is delegated to the Commission to adopt the regulatory technical standards to the Commission by 3 July 2015.
10 to 14 of Regulation (EU) No 1095/2010. Article 37 Non-discriminatory access to and obligation to licence benchmarks 1. Where the value of any financial instrument is calculated by reference to a benchmark shall ensure that CCPs and trading venues are permitted, for the purposes of trading
and clearing, non-discriminatory access to: (a) relevant price and data feeds and information on the composition, methodology and pricing of that benchmark for the purposes of clearing and trading; and A licence including access to information shall be granted on a fair, reasonable and non-discriminatory basis within three months following the
request by a CCP or a trading venue. Access shall be given at a reasonable commercial price at which access to the benchmark is granted or the intellectual property rights are licensed on equivalent terms to another CCP, trading venues or any related persons for the purposes of clearing and trading. Different prices carried on equivalent terms to another CCP, trading venues or any related persons for the purposes of clearing and trading.
be charged to different CCPs, trading venues or any related persons only where objectively justified having regard to reasonable commercial grounds such as the quantity, scope or field of use demanded. 2. Where a new benchmark is developed after 3 January 2017 the obligation to licence starts no later than 30 months after a financial instrument
referencing that benchmark commenced trading or was admitted to trading. Where a person with proprietary rights to a new benchmark the new benchmark meets the following cumulative criteria: (a) the new benchmark is not a mere copy or
adaptation of any such existing benchmark and the methodology, including the underlying data, of the new benchmark is meaningfully different from any such existing benchmark. This paragraph shall be without prejudice to the application of competition rules and, in
particular, Article 101 and 102 TFEU. 3. No CCP, trading venue or related entity may enter into an agreement with any provider of a benchmark the effect of which would be either: (a) to prevent any other CCP or trading venue from obtaining access to such information or rights as referred to in paragraph 1; or (b) to prevent any other CCP or
trading venue from obtaining access to such a licence, as referred to in paragraph 1.4. ESMA shall develop draft regulatory technical standards to specify: (a) the information through licensing to be made available under paragraph 1.4.
confidentiality of information provided; (c) the standards guiding how a benchmark may be proven to be new in accordance with paragraph 2(a) and (b). ESMA shall submit those draft regulatory technical standards referred to in the
first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Article 38 Access for third-country CCPs and trading venue established in the Union only if the Commission has adopted a decision in accordance with Article 28(4) relating to that
third country. A CCP established in a third country may request access to a trading venue in the Union subject to that CCP being recognised under Article 25 of Regulation (EU) No 648/2012 CCPs and trading venues established in third countries shall only be permitted to make use of the access rights in Articles 35 to 36 provided that the Commission
has adopted a decision in accordance with paragraph 3 that the legal and supervisory framework of the third country is considered to provide for an effective equivalent system for permitting CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues access to CCPs access to CCP
established in third countries may only request a licence and the access rights in accordance with Article 37 provided that the legal and supervisory framework of that third country is considered to provide for an effective equivalent system under which CCPs
and trading venues authorised in foreign jurisdictions are permitted access on a fair reasonable and non-discriminatory basis to: (a) relevant price and trading; and from persons with proprietary rights to benchmarks established in that
third country. 3. The Commission may, in accordance with the examination procedure referred to in Article 51, adopt decisions determining that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that third country ensures that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that third country ensures that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in the legal and supervisory framework of a third country ensures that a trading venue and the legal and the lega
requirements referred to in paragraph 2 of this Article and which are subject to effective supervision and enforcement in that third country is considered equivalent where that framework fulfils all the following conditions: (a) trading venues in that third country are subject to authorisation and
to effective supervision and enforcement on an ongoing basis; (b) it provides for an effective equivalent system for permitting CCPs and trading venues established in that third country; (c) the legal and supervisory framework of that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country; (c) the legal and supervisory framework of that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country provides for an effective equivalent system for permitting CCPs and trading venues established in that third country provides for an effective equivalent system for permitting CCPs and trading venues established in the permitting C
system under which CCPs and trading venues authorised in foreign jurisdictions are permitted access on a fair reasonable and non discriminatory basis to: (i) relevant price and data feeds and information of composition, methodology and pricing of benchmarks for the purposes of clearing and trading; and from persons with proprietary rights to
benchmarks established in that third country. TITLE VII SUPERVISORY MEASURES ON PRODUCT INTERVENTION AND POSITIONS CHAPTER 1 Product monitoring and intervention Article 39 Market monitoring and intervention Article 39 Market monitoring and intervention Article 39 Market monitoring 1. In accordance with Article 9(2) of Regulation (EU) No 1095/2010, ESMA shall monitor the market for financial instruments which are
marketed, distributed or sold in the Union. 2. In accordance with Article 9(2) of Regulation (EU) No 1093/2010, EBA shall monitor the market for structured deposits which are marketed, distributed or sold in the Union. 3. Competent authorities shall monitor the market for financial instruments and structured deposits which are marketed,
distributed or sold in or from their Member State. Article 40 ESMA may, where the conditions in paragraphs 2 and 3 are fulfilled, temporarily prohibit or restrict in the Union: (a) the marketing, distribution or sale of certain financial
instruments or financial instruments with certain specified features; or (b) a type of financial activity or practice. A prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by ESMA. 2. ESMA shall take a decision under paragraph 1 only if all of the following conditions are fulfilled: (a) the proposed action addresses
a significant investor protection concern or a threat to the orderly functioning and integrity of financial system in the Union; (b) regulatory requirements under Union law that are applicable to the relevant financial instrument or activity do not address the threat; (c)
a competent authority or competent authorities have not taken action to address the threat or the actions that have been taken do not adequately address the threat. Where the conditions set out in the first subparagraph are fulfilled, ESMA may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before a financial
instrument has been marketed, distributed or sold to clients. 3. When taking action under this Article, ESMA shall ensure that the action; (a) does not be efficiency of financial markets or on investors that is disproportionate to the benefits of the action; (b) does not create a risk of regulatory arbitrage, and (c) has been
taken after consulting the public bodies competent for the oversight, administration and regulation (EC) No 1234/2007, where the measure relates to agricultural markets under Regulation (EC) No 1234/2007, where the measure relates to agricultural markets under Regulation (EC) No 1234/2007, where the measure under Article 42, ESMA may take
any of the measures referred to in paragraph 1 without issuing the opinion provided for in Article 43. 4. Before deciding to take any action under this Article, ESMA shall publish on its website notice of any decision to take any action under this Article. The notice shall specify
details of the prohibition or restriction and specify a time after the measures take effect. A prohibition or restriction imposed under paragraph 1 at appropriate intervals and at least every three
months. If the prohibition or restriction is not renewed after that three-month period it shall expire. 7. Action adopted by ESMA under this Article shall prevail over any previous action taken by a competent authority. 8. The Commission shall adopt delegated acts in accordance with Article 50 specifying criteria and factors to be taken into account
by ESMA in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial system of the Union referred to in paragraph 2(a). Those criteria and factors shall include: (a) the degree of complexity of a significant investor protection concern or a threat to the orderly functioning and integrity of financial system.
financial instrument and the relation to the type of client to whom it is marketed and sold; (b) the size or the notional value of an issuance of financial instrument, an activity or a practice; (d) the leverage a financial instrument or practice provides. Article 41 EBA temporary intervention powers
1. In accordance with Article 9(5) of Regulation (EU) No 1093/2010, EBA may where the conditions in paragraphs 2 and 3 are fulfilled, temporarily prohibit or restrict in the Union: (a) the marketing, distribution or sale of certain structured deposits or structured deposits with certain specified features; or (b) a type of financial activity or practice. A
prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by EBA. 2. EBA shall take a decision under paragraph 1 only if all of the following conditions are fulfilled: (a) the proposed action addresses a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to
the stability of the whole or part of the financial system in the Union; (b) regulatory requirements under Union law that are applicable to the relevant structured deposit or activity do not address the threat or the actions that have been taken do not
adequately address the threat. Where the conditions set out in the first subparagraph are fulfilled, EBA may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before a structured deposit has been marketed, distributed or sold to clients. 3. When taking action under this Article, EBA shall ensure that the action
(a) does not have a detrimental effect on the efficiency of financial markets or on investors that is disproportionate to the benefits of the action; and (b) does not create a risk of regulatory arbitrage. Where a competent authority or competent authorities have taken a measure under Article 42, EBA may take any of the measures referred to in
paragraph 1 without issuing the opinion provided for in Article 43. 4. Before deciding to take any action under this Article, EBA shall publish on its website notice of any decision to take any action under this Article. The notice shall specify details of the prohibition or restriction and
specify a time after the publication of the notice from which the measures will take effect. A prohibition or restriction imposed under paragraph 1 at appropriate intervals and at least every three months. If the prohibition or restriction is not
renewed after that three-month period it shall expire. 7. Action adopted by EBA under this Article shall prevail over any previous action taken by a competent authority. 8. The Commission shall adopt delegated acts in accordance with Article 50 to specify criteria and factors to be taken into account by EBA in determining when there is a significant
investor protection concern or a threat to the orderly functioning and integrity of financial markets and to the stability of the whole or part of the Union referred to in paragraph 2(a). Those criteria and factors shall include: (a) the degree of complexity of a structured deposit and the relation to the type of client to whom it is
marketed and sold; (b) the size or the notional value of an issuance of structured deposits; (c) the degree of innovation of a structured deposit, an activity or a practice; (d) the leverage a structured deposit or practice provides. Article 42 Product intervention by competent authority may prohibit or restrict the following in
or from that Member State: (a) the marketing, distribution or sale of certain financial instruments or structured deposits or 
grounds that: (a) either (i) a financial instrument, structured deposit or activity or practice gives rise to significant investor protection concerns or poses a threat to the orderly functioning and integrity of financial markets or commodity markets or to the stability of whole or part of the financial system within at least one Member State; or (ii) a
derivative has a detrimental effect on the price formation mechanism in the underlying market; (b) existing regulatory requirements under Union law applicable to the financial instrument, structured deposit or activity or practice do not sufficiently address the risks referred to in point (a) and the issue would not be better addressed by improved
supervision or enforcement of existing requirements; (c) the action is proportionate taking into account the nature of the risks identified, the level of sophistication of investors or market participants who may hold, use or benefit from the financial instrument, structured
deposit or activity or practice; (d) the competent authority has properly consulted competent authorities in other Member States that may be significantly affected by the action does not have a discriminatory effect on services or activities provided from another Member State; and (f) it has properly consulted public bodies competent for
the oversight, administration and regulation of physical agricultural markets under Regulation (EC) No 1234/2007, where a financial instrument or activity or practice poses a serious threat to the orderly functioning and integrity of the physical agricultural market.
authority may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before a financial instrument or structured deposit has been marketed, distributed or sold to clients. A prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by the competent authority. 3. The competent
authority shall not impose a prohibition or restriction under this Article unless, not less than one month before the measure is intended to take effect, it has notified all other competent authorities and ESMA in writing or through another medium agreed between the authorities the details of: (a) the financial instrument or activity or practice to which
the proposed action relates; (b) the precise nature of the proposed prohibition or restriction and when it is intended to take effect; and (c) the evidence upon which it has based its decision and upon which it has based its decision and upon which it is satisfied that each of the conditions in paragraph 2 are met. 4. In exceptional cases where the competent authority deems it necessary to
take urgent action under this Article in order to prevent detriment arising from the financial instruments, structured deposits, practices or activities referred to in paragraph 1, the competent authority may take action on a provisional basis with no less than 24 hours' written notice, before the measure is intended to take effect, to all other competent
authorities and ESMA or, for structured deposits, EBA, provided that all the criteria in this Article are met and that, in addition, it is clearly established that a one month notification period exceeding three
months. 5. The competent authority shall publish on its website notice of any decision to impose any prohibition or restriction, a time after the publication of the notice from which the measures will take effect and the evidence upon which it is satisfied each of
the conditions in paragraph 2 are met. The prohibition or restriction shall only apply in relation to actions taken after the publication of the notice. 6. The commission shall adopt delegated acts in accordance with Article 50
specifying criteria and factors to be taken into account by competent authorities in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or commodity markets or to the stability of the of the financial system within at least one Member State referred to in paragraph
2(a). Those criteria and factors shall include: (a) the degree of complexity of a financial instrument or structured deposit, an activity or a practice; (c) the leverage a financial instrument or structured deposit, and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit, an activity or a practice; (c) the leverage a financial instrument or structured deposit, and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit, and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit, and activity or a practice; (c) the leverage a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (b) the degree of innovation of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (c) the degree of innovation of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (d) the degree of innovation of a financial instrument or structured deposit and the relation of the relat
structured deposit or practice provides; (d) in relation to the orderly functioning and integrity of financial markets or commodity markets, the size or the notional value of an issuance of financial instruments or structured deposits. Article 43 Coordination by ESMA and EBA 1. ESMA or, for structured deposits, EBA shall perform a facilitation and
coordination role in relation to action taken by competent authorities under Article 42. In particular ESMA or, for structured deposits, EBA shall ensure that action taken by competent authorities. 2. After receiving notification under
Article 42 of any action that is to be imposed under that Article, ESMA or, for structured deposits, EBA considers that the taking of a measure by other competent authorities is necessary to address the risk, it shall
state this in its opinion. The opinion shall be published on ESMA's or, for structured deposits, EBA website. 3. Where a competent authority proposes to take, or takes, action contrary to such an opinion, it shall immediately publish on its website a notice
fully explaining its reasons for so doing. CHAPTER 2 Positions Article 44 Coordination of national position management measures and position imits by ESMA 1. ESMA shall perform a facilitation and coordination role in relation to measures taken by competent authorities pursuant to Article 69(2)(o) and (p) of Directive 2014/65/EU. In particular,
ESMA shall ensure that a consistent approach is taken by competent authorities with regard to when those powers are exercised, the nature and scope of the measures imposed, and the duration and follow-up of any measures. 2. After receiving notification of any measures that a consistent approach is taken by competent authorities with regard to when those powers are exercised, the nature and scope of the measures.
and the reasons therefor. In relation to measures taken pursuant to Article 69(2)(o) or (p) of Directive 2014/65/EU, it shall maintain and publish on its website a database with summaries of the measures in force including details of the persons can hold at all
times, any exemptions thereto granted in accordance with Article 57 of Directive 2014/65/EU, and the reasons therefor. Article 45 Position management powers of ESMA 1. In accordance with Article 9(5) of Regulation (EU) No 1095/2010, ESMA shall, where both conditions in paragraph 2 are satisfied, take one or more of the following measures: (a)
request from any person all relevant information regarding the size and purpose of a position or exposure entered into via a derivative; (b) after analysing the information obtained in accordance with the delegated act referred to in
paragraph 10(b); (c) as a last resort, limit the ability of a person from entering into a commodity derivative. 2. ESMA shall take a decision under paragraph 1 only if both of the following conditions are fulfilled: (a) the measures listed in paragraph 1 only if both of the following commodity derivative.
measures referred to in paragraph 1 ESMA shall ensure that the measure: (a) significantly addresses the threat to the orderly functioning and integrity of financial markets, including commodity derivative markets in accordance with the objectives listed in Article 57(1) of Directive 2014/65/EU and including in relation to delivery arrangements for
regulatory arbitrage as measured in accordance with paragraph 10(c) of this Article; (c) does not have any of the following detrimental effects on the efficiency of financial markets that is disproportionate to the benefits of the measure: reducing liquidity in those markets, restraining the conditions for reducing risks directly related to the commercial
activity of a non-financial counterparty, or creating uncertainty for market participants. ESMA shall consult the Agency for the Cooperation of Energy Regulators established under Regulation (EC) No 713/2009 of the European Parliament and of the Cooperation of Energy Regulators established under Regulator
public bodies competent for the oversight, administration and regulation of physical agricultural markets under Regulation (EC) No 1234/2007, before taking any measure referred to in paragraph 1, ESMA shall notify relevant competent authorities
of the measure it proposes. In the case of a request under points (a) or (b) of paragraph 1 (c) the notification shall include details of the person concerned, the applicable
financial instruments, the relevant quantitative measures such as the maximum size of a position the person in question can enter into, and the reasons therefor. 5. The notification shall be made not less than 24 hours before the measure is intended to take effect or to be renewed. In exceptional circumstances, ESMA may make the notification less
than 24 hours before the measure is intended to take effect where it is not possible to give 24 hours notice of any decision to impose or renew any measure referred to in paragraph 1(c). The notice shall include details on the person concerned, the applicable financial instruments, the relevant quantitative
measures such as the maximum size of a position the person in question can enter into, and the reasons therefor. 7. A measure referred to in paragraph 1(c) shall take effect when the notice is published or at a time specified in the notice that is after its publication and shall only apply to a transaction entered into after the measure takes effect.
8. ESMA shall review its measures referred to in paragraph 1(c) at appropriate intervals and at least every three months. If a measure is not renewed after that three month period, it shall automatically expire. Paragraphs 2 to 8 shall also apply to a renewal of measures adopted by ESMA under this Article shall prevail over any
previous measure taken by a competent authority under Article 69(2)(o) or (p) of Directive 2014/65/EU. 10. The Commission shall adopt in accordance with Article 50 delegated acts to specify criteria and factors to determine: (a) the existence of a threat to the orderly functioning and integrity of financial markets, including commodity derivative
markets in accordance with the objectives listed in Article 57(1) of Directive 2014/65/EU and including in relation to delivery arrangements for physical commodities, or to the stability of the whole or part of the financial system in the Union as referred to in paragraph 2(a) taking account of the degree to which positions are used to hedge positions in
physical commodities or commodity contracts and the degree to which prices in underlying markets are set by reference to the prices of commodity derivatives; (b) the appropriate reduction of a position or exposure entered into via a derivative reference to the prices of commodity derivatives; (b) the situations where a risk of regulatory arbitrage as
referred to in paragraph 3(b) of this Article could arise. Those criteria and factors shall take into account the regulatory technical standards referred to in Article 57(3) of Directive 2014/65/EU and shall differentiate between situations where ESMA addresses an
additional risk which the competent authority is not able to sufficiently address pursuant to Article 69(2)(j) or (o) of Directive 2014/65/EU. TITLE VIII PROVISION OF SERVICES AND PERFORMANCE OF ACTIVITIES BY THIRD-COUNTRY FIRMS FOLLOWING AN EQUIVALENCE DECISION WITH OR WITHOUT A BRANCH Article 46 General
provisions 1. A third-country firm may provide investment services or perform investment activities with or without any ancillary services to eligible counterparties and to professional clients within the meaning of Section I of Annex II to Directive 2014/65/EU established throughout the Union without the establishment of a branch where it is
registered in the register of third-country firms kept by ESMA in accordance with Article 47. 2. ESMA shall register a third-country firm that has applied for the provision of investment services or performance of activities throughout the Union in accordance with paragraph 1 only where the following conditions are met: (a) the Commission has
adopted a decision in accordance with Article 47(1); (b) the firm is authorised in the Jurisdiction where its head office is established to provide the investment services or activities to be provided in the third country; (c)
cooperation arrangements have been established pursuant to Article 47(2). 3. Where a third-country firm in respect of matters covered by this Regulation or by Directive 2014/65/EU and shall not treat third-country
firms more favourably than Union firms. 4. The third-country firm referred to in paragraph 1 shall submit its application to ESMA after the adoption by the Commission of the third-country firm is authorised is equivalent to the
requirements described in Article 47(1). The application is not complete. If the application is not complete, ESMA shall set a deadline by which the applicant third-country
firm is to provide additional information. The registration decision shall be based on the conditions set out in paragraph 2. Within 180 working days of the submission of a complete application, ESMA shall inform the applicant third-country firm in writing with a fully reasoned explanation whether the registration has been granted or refused. Member
States may allow third-country firms to provide investment activities to gether with ancillary services to eligible counterparties and professional clients within the meaning of Section I of Annex II to Directive 2014/65/EU in their territories in accordance with national regimes in the absence of the Commission decision in
accordance with Article 47(1) or where such decision is no longer in effect. 5. Third-country firms providing services in accordance with this Article shall inform clients established in the Union, before the provision of any investment services, that they are not allowed to provide services to clients other than eligible counterparties and professional
clients within the meaning of Section I of Annex II to Directive 2014/65/EU and that they are not subject to supervision in the third country. The information in the first subparagraph shall be provided in writing and in a prominent way.
Member States shall ensure that where an eligible counterparty or professional client within the meaning of Section I of Annex II to Directive 2014/65/EU established or situated in the Union initiates at its own exclusive initiative the provision of that
service or activity by the third-country firm to that person including a relationship specifically related to the provision of that service or activity. An initiative by such clients shall not entitle the third-country firm to market new categories or investment product or investment service to that individual. 6. Third-country firms providing services or
performing activities in accordance with this Article shall, before providing any service or performing any activity in relation to a client established in the Union, offer to submit any disputes relating to those services or activities to the jurisdiction of a court or arbitral tribunal in a Member State. 7. ESMA shall develop draft regulatory technical
standards to specify the information that the applicant third-country firm shall provide to ESMA in its application for registration in accordance with paragraph 4 and the format of information to be provided in accordance with paragraph 4 and the format of information to be provided in accordance with paragraph 5. 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 47 Equivalence decision in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.
country stating that the legal and supervisory arrangements of that third country ensure that firms authorised in that third country ensure that firms authorised in the requirements which have equivalent effect to the requirements set out in this Regulation, in Directive 2013/36/EU and in Directive 2014/65/EU and in the third country ensure that firms authorised in that third country ensure that firms authorised in that third country ensure that firms authorised in the requirements which have equivalent effect to the requirements which have equivalent effect to the requirements of that third country ensure that firms authorised in that third country ensure that firms authorised in that third country ensure that firms authorised in the requirements which have equivalent effect to the requirements which have equivalent effect to the requirements which have equivalent effect to the requirements are not expected to the require
implementing measures adopted under this Regulation and under this Regulation and that the legal framework of that third country provides for an effective equivalent system for the recognition of investment firms authorised under third country may be considered to
have equivalent effect where that framework fulfils all the following conditions: (a) firms providing investment services and activities in that third country are subject to authorisation and to effective supervision and enforcement on an ongoing basis; (b) firms providing investment services and activities in that third country are subject to sufficient
capital requirements and appropriate requirements and activities are subject to adequate organisational requirements in the area of internal control functions; (d) firms providing investment services and activities are subject to appropriate
conduct of business rules; (e) it ensures market transparency and integrity by preventing market abuse in the form of insider dealing and market manipulation 2. ESMA shall establish cooperation arrangements with the relevant competent authorities of third countries whose legal and supervisory frameworks have been recognised as effectively
equivalent in accordance with paragraph 1. Such arrangements shall specify at least: (a) the mechanism for the exchange of information regarding the non-Union firms authorised in third countries that is requested by ESMA; (b) the
mechanism for prompt notification to ESMA where a third-country competent authority deems that a third-country firm that it is supervising and ESMA has registered in the register provided for in Article 48 infringes the coordination of
supervisory activities including, where appropriate, on-site inspections. 3. A third-country firm established in a country whose legal and supervisory framework has been recognised to be effectively equivalent in accordance with paragraph 1 and is authorised in accordance with Article 39 of Directive 2014/65/EU shall be able to provide the services
and activities covered under the authorisation to eligible counterparties and professional clients within the meaning of Section I of Annex II to Directive 2014/65/EU in other Member States of the Union without the establishment of new branches. For that purpose, it shall comply with the information requirements for the cross-border provision of
services and activities in Article 34 of Directive 2014/65/EU. The branch is established in accordance with Article 39 of Directive 2014/65/EU. However, and without prejudice to the obligations to cooperate laid down in Directive 2014/65/EU. However, and without prejudice to the obligations to cooperate laid down in Directive 2014/65/EU.
Member State where the branch is established and the competent authority of the host Member State may establish proportionate cooperation agreements in order to ensure that the branch of the third-country firm may no
longer use the rights under Article 46(1) where the Commission adopts a decision in accordance with the examination procedure referred to in Article 48 Register ESMA shall keep a register of the third-country firms allowed to provide investment
services or perform investment activities in the Union in accordance with Article 46. The register shall be publicly accessible on the website of ESMA and shall contain information on the services or activities which the third-country firms are permitted to provide or perform and the reference of the competent authority responsible for their
supervision in the third country. Article 49 Withdrawal of registration of a third-country firm in the registration of a third-country firm in the provision of investment services and activities in the Union
the third-country firm is acting in a manner which is clearly prejudicial to the interests of investors or the orderly functioning of markets; or (b) ESMA has well-founded reasons based on documented evidence to believe that, in the provisions of investment services and activities in the Union, the third-country firm has seriously infringed the provisions
applicable to it in the third country and on the basis of which the Commission has adopted the Decision in accordance with Article 47(1); (c) ESMA has referred the matter to the competent authority of the third country and that third-country and third-country and
 functioning of the markets in the Union or has failed to demonstrate that the third-country firm concerned complies with the requirements applicable to it in the third-country firm at least 30 days before the withdrawal
    ESMA shall inform the Commission of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on its website. 3. The Commission shall assess whether the conditions under which a decision on its website. 3.
TITLE IX DELEGATED AND IMPLEMENTING ACTS CHAPTER 1 Delegated acts article 50 Exercise of the delegation 1. The power to adopt delegated acts referred to in Article 1(9), Article 2(2), Article 13(2), Article 15(5), Article 15(5), Article 15(5), Article 16(7), Article 17(7), Article 18(7), Ar
17(3), Article 19(2) and (3), Article 31(4), Article 31(4), Article 40(8), Article 42(7), Article 42(7), Article 42(7), Article 32(10) and (12) shall be conferred for an indeterminate period of time from 2 July 2014. 3. The delegation of power referred to in Article 32(1), Ar
40(8), Article 41(8), Article 42(7), Article 42(7), Article 42(7), and (12) may be revoked at any time by the European Parliament or by the Council. A decision of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the
European Union or at a later date specified therein. It shall not affect the validity of any delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council. 5. A delegated act adopted pursuant to Article 1(2), Article 13(2), Article 15(5)
Article 17(3), Article 19(2) and (3), Article 40(8), Article 40(8), Article 42(7), Article 42(7), Article 42(7), Article 42(7), Article 42(8), Article 42(7), Article 42(8), Article 42(8)
before the expiry of that period, the European Parliament and the Council have both informed the Commission shall be extended by three months at the initiative of the European Parliament or the Commission shall be assisted by the
European Securities Committee established by Commission Decision 2001/528/EC (30). That committee within the meaning of Regulation (EU) No 182/2011. 2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011. 2.
March 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in practice of the transparency obligations established pursuant to Articles 3 to 13, in particular on the impact in particular on th
counterparties and professional clients and on trading of shares of small and mid-cap companies, and its effectiveness in ensuring that the use of the relevant waivers does not harm price formation and how any appropriate mechanism for imposing sanctions for infringements of the volume cap might operate, and on the application and continued
appropriateness of the waivers to pre-trade transparency obligations established pursuant to Article 4(2) and (3) and Article 9(2) to (5). 2. The report referred to in paragraph 1 shall include the impact on European equity markets of the waiver under Article 4(1)(a) and (b)(i) and the volume cap mechanism under Article 5, with particular
reference to: (a) the level and trend of non-lit order book trading within the Union; (b) the impact on the depth of liquidity on lit order books; (d) the impact on trending of shares of small
and mid-cap companies; (f) developments at international level and discussions with third countries and and discussions with the discussion of the dis
proposals, including amendments to this Regulation, regarding the use of those waivers. Such proposals shall include an impact assessment of the proposed amendments, and shall take into account the objectives of this Regulation and the effects on market disruption and competition, and potential impacts on investors in the Union. 4. By 3 March
2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the functioning of Article 26, including whether the content and format of transaction reports received and exchanged between competent authorities comprehensively enable to monitor the activities of investment firms in
accordance with Article 26(1). The Commission may make any appropriate proposals, including providing for transactions to be reported to a system appointed by ESMA instead of to competent authorities, which allows relevant competent authorities to access all the information reported pursuant to this Article for the purposes of this Regulation and
of Directive 2014/65/EU and the detection of insider dealing and market abuse in accordance with Regulation (EU) No 596/2014. 5. By 3 March 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on appropriate solutions to reduce information asymmetries between market participants
as well as tools for regulators to better monitor quotation activities on trading venues. That report shall at least assess the feasibility of developing a European best bid and offer system for consolidated quotes to fulfil those objectives. 6. By 3 March 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and
to the Council on the progress made in moving trading in standardised OTC derivatives to exchanges or electronic trading platforms pursuant to Articles 25 and 28. 7. By 3 July 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the development in prices for pre-trade and post-trade
transparency data from regulated markets, MTFs, OTFs, APAs and CTPs. 8. By 3 July 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and Euro
Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the application (EU) No 648/2012. By 3 July 2021, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the
application of Article 37. 10. By 3 July 2019, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the impact of Article 35 and 36 of this Regulation on newly established and authorised CCPs by close links and
 whether the transitional arrangement provided for in Article 35(5) shall be extended, weighing the possible benefits to consumers of improving competition and the degree of choice available to market participants against the possible benefits to consumers of improving competition and the degree of choice available to market participants against the possible disproportionate effect of those provisions on newly established and authorised CCPs and the constraints of local
market participants in accessing global CCPs and the smooth functioning of the market. Subject to the conclusions of that report, the Commission shall, after
consulting ESMA, submit a report to the European Parliament and to the Council on whether the opt out mechanism in respect of exchange-traded derivatives is to remain available. 12. By 3 July 2016, the Commission shall, based on a risk assessment carried out by ESMA in
consultation with the ESRB, submit a report to the European Parliament and to the Council assessing the need to temporarily exclude exchange-traded derivatives from the scope of Article 35 and 36. That report shall take into account risks, if any, resulting from open access provisions regarding exchange-traded derivatives to the overall stability and
orderly functioning of the financial markets throughout the Union. Subject to the conclusions of that report, the Commission may adopt a delegated act in accordance with Article 53 Amendment of Regulation (EU)
No 648/2012 Regulation (EU) No 648/2012 is amended as follows: (1) in Article 5(2), the following subparagraph is added: 'In the developing of the draft regulatory technical standards under this paragraph ESMA shall not prejudice the transitional provision relating to C6 energy derivative contracts as laid down in Article 95 of Directive
2014/65/EU (31). (31) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2014/65/EU (OJ L 173, 12.6.2014, p. 349).';" (2) Article 7 is amended as follows: (a) paragraph 1 is replaced by the following: '1. A CCP that has been
authorised to clear OTC derivative contracts shall accept clearing such contracts on a non-discriminatory and transparent basis, including as regards collateral requirements and fees related to access, regardless of the trading venue. This in particular shall ensure that a trading venue has the right to non-discriminatory treatment in terms of however.
contracts traded on that trading venue are treated in terms of: (a) collateral requirements and netting of economically equivalent contracts, where the inclusion of such contracts in the close-out and other netting procedures of a CCP based on the applicable insolvency law would not endanger the smooth and orderly functioning, the validity or
enforceability of such procedures; and (b) cross-margining with correlated contracts cleared by the same CCP under a risk model that complies with Article 41. A CCP may require that a trading venue comply with the operational and technical requirements.'; (b) the following
paragraph is added: '6. The conditions laid down in paragraph 1 regarding non-discriminatory treatment in terms of collateral requirements and netting of economically equivalent contracts and cross-margining with correlated contracts cleared by the same CCP shall be further
specified by the technical standards adopted pursuant to Article 35(6)(e) of Regulation (EU) No 600/2014 (32).'; (3) In Article 81(3), the following subparagraph is added: 'A trade repository shall transmit data to competent authorities in accordance with the requirements under Article 26 of Regulation (EU) No 600/2014 (32).'. Article 54 Transitional
 provisions 1. Third-country firms shall be able to continue to provide services and activities in Member States, in accordance with national regimes until three years after the adoption by the Commission of a decision in relation to the relevant third country in accordance with Article 47. 2. If the Commission assesses that there is not a need to
exclude exchange-traded derivatives from the scope of Articles 35 and 36 in accordance with Article 52(12), a CCP or a trading venue may, before the entry into application of this Regulation, apply to its competent authority for permission to avail itself of transitional arrangements. The competent authority, taking into account the risks resulting from
the application of the access rights under Article 35 or 36 as regards exchange-traded derivatives, for a transitional period until 3 July 2019.
Where such a transitional period is approved, the CCP or trading venue cannot benefit from the access rights under Article 35 or 36, as regards exchange-traded derivatives for the duration of that transitional period. The competent authority shall notify ESMA, and in the case of a CCP the college of competent authorities for that CCP, when a
transitional period is approved. Where a CCP which has been approved for the transitional arrangements, is connected by close links to one or more trading venues shall not benefit from access rights under Article 35 or 36 for exchange-traded derivatives for the duration of that transitional period. Where a trading venue, which has been approved for the transitional period derivatives for the duration of that transitional period.
has been approved for the transitional arrangements, is connected by close links to one or more CCPs, those CCPs shall not benefit from access rights under Article 55 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. This Regulation shall apply from 3 January 2017. Notwithstanding the second paragraph, Article 12(2), Art
Article 20(3), Article 21(5), Article 23(3), Articl
Article 52(10) and (12) and Article 54(1) shall apply immediately following the entry into force of this Regulation. Notwithstanding the second paragraph, Article 37(1), (2) and (3) shall apply immediately following the entry into force of this Regulation shall be binding in its entirety and directly applicable in all Member States. Done at Brussels, 15 May 2014. For the
European Parliament The President M. SCHULZ For the Council The President D. KOURKOULAS (1) OJ C 161, 7.6.2012, p. 3. (2) OJ C 143, 22.5.2012, p. 74. (3) Position of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (1) Directive 2004/39/EC of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decision of the European Parliament of 15 April 2014 (not yet published in the Official Journal) and decis
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Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (See page 349 of this Official Journal). (6) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).
(7) Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that
Directive (OJ L 241, 2.9.2006, p. 1). (8) Regulation (EU) No 1095/2010 of the European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).
(9) Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information of advertisements (OJ L 149, 30.4.2004, p. 1).
(10) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the European Parliament and of the Council of 18 December 2000 on the
protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1). (12) Regulation (EU) No 1093/2010 of the European Banking
Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12). (13) Regulation (EU) No 236/2012 of the European Parliament and O
European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (OJ L 275, 25.10.2003, p. 32). (15) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market
abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2014/57/EU of the European Parliament and of the Council of 15 May 2014 on criminal sanctions for market abuse (market
abuse directive) (see page 179 of this Official Journal). (17) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13). (18) OJ C
147, 25.5.2012, p. 1. (19) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).
(20) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).
taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1). (22) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
(UCITS) (OJ L 302, 17.11.2009, p. 32). (23) Directive 2003/41/EC of the European Parliament and of the Council of 8 June 2011 on Alternative
Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EU) No 1060/2009 and (EU) No 1095/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (OJ L 326, 8.12.2011,
p. 1). (26) Regulation (EU) No 1308/2013 of the European Parliament and European Parliament and European Parliament and European Parliament and European Pa
2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15). (28) Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of
the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP (OJ L 52, 23.2.2013, p. 11). (29) Regulation
(EC) No 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulators (OJ L 211, 14.8.2009, p. 1). (30) Regulation (EU) No 600/2014 of the
European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84)
512 · 2010/2/ Μαϊ 2021 Προειδοποίηση προς το επενδυτικό κοινό EASTERN EUROPE TREASURY FUND SINGLE MEMBER PC GRAND EASTERN MARKET EOOD. 12 Μαϊ 2021 . ... 30 Ιαν 2020 ESMA - Report on Undue short-term pressure on corporations ... 18 Ιουλ 2017 ESMA Guidelines on Alternative Performance Measures - Questions .
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At the request of the Commission, a report was published on 25 February 2009 by a High-Level Group chaired by Jacques de Larosière and concluded that the supervisory framework of the financial sector of the Union needed to be strengthened to reduce the risk and severity of future financial crises and recommended far-reaching reforms to the
structure of supervision of that ... 512 · 2010/2/ Μαϊ 2021 Προειδοποίηση προς το επενδυτικό κοινό EASTERN EUROPE TREASURY FUND SINGLE MEMBER PC GRAND EASTERN MARKET EOOD. 12 Μαϊ 2021. ... 30 Ιαν 2020 ESMA - Report on Undue short-term pressure on corporations. ... 18 Ιουλ 2017 ESMA Guidelines on Alternative
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recommended far-reaching reforms to the structure of supervision of that ... 8. ESMA shall, in close cooperation with the ESCB, develop draft regulatory technical standards to specify the monetary, foreign exchange and financial stability policy operations and the types of transactions to which paragraphs 6 and 7 apply. ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015. Collapse - TC App 7 Guidelines for qualification gap-fill for retail investment advice. ... small registered UK AIFMs and money market funds payable for the period 1 April 2022 to 31 March 2023; FEES 4 Annex 5 Periodic fees for designated professional bodies: tariff base, valuation date and tariff rates ... high-cost short-term credit (HCSTC ... 42022/8/ FIN-FSA regulations and guidelines for fund management companies; Regulatory framework; ... Market newsletter 1/2022 published – now also as online version! ... 7/2018 concerning the integration of sustainability factors into product governance obligations and to implement new ESMA Guidelines on Accounting for Expected Credit; Guidelines on communication between competent authorities and auditors; Regulatory Technical Standards on methods of prudential consolidation; Anti-Money Laundering and Countering the Financing of Terrorism. Call for input on 'de-risking' and its impact on access to financial services Transfer from a regulated market to a MTF Voir plus. ... DOC-2018-05 Requirements under the european money fund regulation. ... DOC-2022-05 ESMA guidelines on common procedures and methodologies on supervisory review and evaluation process of CCPs under Article 21 of EMIR.

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