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ANNEXES 1 to 4

**ANNEXES**

*to the*

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

**supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives**

## ANNEX I

### Description of the type of system and the related information to be made public in accordance with Article 2

#### Information to be made public in accordance with Article 2

Type of system	Description of system	Information to be made public
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.	The quotes and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.	The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules
Trading system not covered by first 5 rows	A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.	Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.

## ANNEX II

### Details of transactions to be made available to the public

*Table 1*

**Symbol table for Table 2**

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

*Table 2*

### List of details for the purpose of post-trade transparency

Details	Financial instruments	Description/Details to be published	Type of execution/publication venue	Format to be populated as defined in Table 1
Trading date and time	For all financial instruments	Date and time when the transaction was executed.  For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)  Approved Publication	{DATE_TIME_FORMAT}

		<p>Article 3 of Commission Delegated Regulation (EU) xx/xxxx<sup>1</sup>.</p> <p>For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Commission Delegated Regulation (EU) xx/xxxx<sup>2</sup>, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.</p> <p>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 5 of Commission Delegated Regulation (EU) xx/xxxx<sup>2</sup> were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission.</p>	<p>Arrangement (APA)</p> <p>Consolidated tape provider (CTP)</p>	
Instrument identification code type	For all financial instruments	Code type used to identify the financial instrument	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>'ISIN' = ISIN-code, where ISIN is available</p> <p>'OTHR' = other identifier</p>
Instrument identification code	For all financial instruments	Code used to identify the financial instrument	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>{ISIN}</p> <p>Where Instrument identification code is not an ISIN, an identifier that identifies the derivative instrument based on the fields 3 to 5, 7 and 8 and 12 to 42 as specified in Annex IV and fields 13 and 24 to 48 as specified in the Annex of Commission Delegated Regulation (EU) xx/xxxx<sup>3</sup> and the grouping of derivative instruments as set out in Annex III.</p>
Price	For all financial instruments	<p>Traded price of the transaction excluding, where applicable, commission and accrued interest.</p> <p>In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point.</p>	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>{DECIMAL-18/13} in case the price is expressed as monetary value</p> <p>{DECIMAL-11/10} in case the price is expressed as</p>

<sup>1</sup> Commission Delegated Regulation (EU) ...../..... of ..... supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (OJ .....)

<sup>2</sup> Commission Delegated Regulation (EU) ...../..... of ..... supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ .....)

<sup>3</sup> Commission Delegated Regulation (EU) ...../..... of ..... supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (OJ .....)

		<p>In the case of spread bets it shall be the reference price of the underlying instrument.</p> <p>For credit default swaps (CDS) it shall be the coupon in basis points.</p> <p>Where price is reported in monetary terms, it shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending, the value should be 'PNDG'.</p> <p>Where price is not applicable the field shall not be populated.</p> <p>The information reported in this field shall be consistent with the value provided in field Quantity.</p>		<p>percentage or yield</p> <p>'PNDG' in case the price is not available</p> <p>{DECIMAL-18/17} in case the price is expressed as basis points</p>
Venue of execution	For all financial instruments	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue or systematic internaliser or organised trading platform outside of the Union.</p> <p>Use SINT for financial instrument submitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.</p>	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>{MIC} –trading venues</p> <p>'SINT' – systematic internaliser</p>
Price notation	For all financial instruments	Indication as to whether the price is expressed in monetary value, in percentage or in yield	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>'MONE' – Monetary value</p> <p>'PERC' – Percentage</p> <p>'YIEL' – Yield</p> <p>'BAPO' – Basis points</p>
Price Currency	For all financial instruments	Currency in which the price is expressed (applicable if the price is expressed as monetary value)	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	{CURRENCYCODE_3}
Notation of the quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Indication of measurement units in which the quantity in measurement unit is expressed	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	<p>'TOCD' – tons of carbon dioxide equivalent</p> <p>Or</p> <p>{ALPHANUM-25} otherwise</p>
Quantity in measurement unit	For commodity derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	The equivalent amount of commodity or emission allowance traded expressed in measurement unit	<p>RM, MTF, OTF</p> <p>APA</p> <p>CTP</p>	{DECIMAL-18/17}
Quantity	For all financial instruments except in the cases described	The number of units of the financial instrument, or the number of derivative contracts in the	<p>RM, MTF, OTF</p> <p>APA</p>	{DECIMAL-18/17}

	under Article 11(1) letters (a) and (b) of this Regulation.	transaction.	CTP	
Notional amount	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of this Regulation.	Nominal amount or notional amount For spread bets, the notional amount shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, it shall be the notional amount for which the protection is acquired or disposed of. The information reported in this field shall be consistent with the value provided in field Price	RM, MTF, OTF APA CTP	{DECIMAL-18/5}
Notional currency	For all financial instruments except in the cases described under Article 11(1) letters (a) and (b) of the Regulation.	Currency in which the notional is denominated	RM, MTF, OTF APA CTP	{CURRENCYCODE_3}
Type	For emission allowances and emission allowance derivatives only	This field is only applicable for emission allowances and emission allowance derivatives.	RM, MTF, OTF APA CTP	'EUA' – EUA 'CER' - CER 'ERU' - ERU 'EUAA' – EUAA 'OTHR' – Other (for derivatives only)
Publication Date and Time	For all financial instruments	Date and time when the transaction was published by a trading venue or APA. For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 2 of Commission Delegated Regulation (EU) xx/xxxx <sup>1</sup> . For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second.	RM, MTF, OTF APA CTP	{DATE_TIME_FORMAT}
Venue of publication	For all financial instruments	Code used to identify the trading venue and APA publishing the transaction.	CTP	Trading venue: {MIC} APA: {MIC} where available. Otherwise, 4 character code as published in the list of data reporting services providers on ESMA's website.
Transaction Identification Code	For all financial instruments	Alphanumeric code assigned by trading venues (pursuant to Article 12 of Regulation (EU) on the maintenance of relevant data relating to orders in financial instruments under Article 25 of MiFIR) and APAs and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.	RM, MTF, OTF APA CTP	{ALPHANUMERICAL-52}

		<p>Where the APA does not use MICs, it should be unique, consistent and persistent per 4-character code used to identify the APA per trading day.</p> <p>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained</p>		
Transaction to be cleared	For derivatives	Code to identify whether the transaction will be cleared.	RM, MTF, OTF APA CTP	'true' - transaction to be cleared 'false' - transaction not to be cleared

Table 3

**List of flags for the purpose of post-trade transparency**

	Flag	Name of Flag	Type of execution/publication venue	Description
	‘BENC’	Benchmark transaction flag	RM, MTF, OTF APA CTP	All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark.
	‘ACTX’	Agency cross transaction flag	APA CTP	Transactions where an investment firm has brought together two clients’ orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
	‘NPFT’	Non-price forming transaction flag	RM, MTF, OTF CTP	All types of transactions listed under Article 12 of this Regulation and which do not contribute to the price formation.
	‘LRGS’	Post-trade LIS transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade large in scale deferral.
	‘ILQD’	Illiquid instrument transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the deferral for instruments for which there is not a liquid market.
	‘SIZE’	Post-trade SSTI transaction flag	RM, MTF, OTF APA CTP	Transactions executed under the post-trade size specific to the instrument deferral.
	‘TPAC’	Package transaction flag	RM, MTF, OTF APA CTP	Package transactions which are not exchange for physicals as defined in Article 1.
	‘XFPH’	Exchange for physicals transaction flag	RM, MTF, OTF APA CTP	Exchange for physicals as defined in Article 1
	‘CANC’	Cancellation flag	RM, MTF, OTF APA CTP	When a previously published transaction is cancelled.
	‘AMND’	Amendment flag	RM, MTF, OTF APA CTP	When a previously published transaction is amended.
<b>SUPPLEMENTARY DEFERRAL FLAGS</b>				
Article 11(1)(a)(i).	‘LMTF’	Limited details flag	RM, MTF, OTF APA CTP	First report with publication of limited details in accordance with Article 11(1)(a)(i).
	‘FULF’	Full details flag		Transaction for which limited details have been previously published in accordance with Article 11(1)(a)(i).



Article 11(1)(a)(ii).	‘DATF’	Daily aggregated transaction flag	RM, MTF, OTF APA CTP	Publication of daily aggregated transaction in accordance with Article 11(1)(a)(ii).
	‘FULA’	Full details flag	RM, MTF, OTF APA CTP	Individual transactions for which aggregated details have been previously published in accordance with Article 11(1)(a)(ii).
Article 11(1)(b)	‘VOLO’	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited details are published in accordance with Article 11(1)(b).
	‘FULV’	Full details flag	RM, MTF, OTF APA CTP	Transaction for which limited details have been previously published in accordance with Article 11(1)(b)
Article 11(1)(c)	‘FWAF’	Four weeks aggregation flag	RM, MTF, OTF APA CTP	Publication of aggregated transactions in accordance with Article 11(1)(c).
	‘FULJ’	Full details flag	RM, MTF, OTF APA CTP	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1)(c).
Article 11(1)(d)	‘IDAF’	Indefinite aggregation flag	RM, MTF, OTF APA CTP	Transactions for which the publication of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with Article 11(1)(d).
Consecutive use of Article 11(1)(b) and Article 11(2)(c) for sovereign debt instruments	‘VOLW’	Volume omission flag	RM, MTF, OTF APA CTP	Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2)(c).
	‘COAF’	Consecutive aggregation flag (post volume omission for sovereign debt instruments)	RM, MTF, OTF APA CTP	Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2)(c).

Table 4

**Measure of volume**

Type of instrument	Volume
All bonds except ETCs and ETNs and structured finance products	Total nominal value of debt instruments traded
ETCs and ETNs bond types	Number of units traded <sup>(1)</sup>
Securitised derivatives	Number of units traded <sup>(1)</sup>
Interest rate derivatives	Notional amount of traded contracts
Foreign Exchange Derivatives	Notional amount of traded contracts
Equity derivatives	Notional amount of traded contracts
Commodity derivatives	Notional amount of traded contracts
Credit derivatives	Notional amount of traded contracts
Contract for differences	Notional amount of traded contracts
C10 derivatives	Notional amount of traded contracts
Emission allowance derivatives	Tons of Carbon Dioxide equivalent
Emission allowances	Tons of Carbon Dioxide equivalent

<sup>(1)</sup> Price per unit.

## *ANNEX III*

### **Liquidity assessment, LIS and SSTI thresholds for non-equity financial instruments**

#### **1. Instructions for the purpose of this annex**

1. A reference to an ‘asset class’ means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.
2. A reference to a ‘sub-asset class’ means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.
3. A reference to a ‘sub-class’ means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.
4. ‘Average daily turnover (ADT)’ means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
5. ‘Average daily notional amount (ADNA)’ means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
6. ‘Percentage of days traded over the period considered’ means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
7. ‘Average daily number of trades’ means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the

number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

8. 'Future' means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.
9. 'Option' means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.
10. 'Swap' means a contract in which two parties agree to exchange cash flows in one financial instrument for another at a certain future date.
11. 'Portfolio Swap' means a contract by which end-users can trade multiple swaps.
12. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.
13. 'Swaption' means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.
14. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
15. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

2. **Bonds**

*Table 2.1*

**Bonds (all bond types except ETCs and ETNs) - classes not having a liquid market**

Asset class - Bonds (all bond types except ETCs and ETNs)					
Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis					
Average daily notional amount [quantitative liquidity criteria 1]	Average daily number of trades [quantitative liquidity criteria 2]				Percentage of days traded over the period considered [quantitative liquidity criteria 3]
EUR 100 000	S1	S2	S3	S4	80 %
	15	10	7	2	

Table 2.2

**Bonds (all bond types except ETCs and ETNs) – classes not having a liquid market**

Asset class – Bonds (all bond types except ETCs and ETNs)			
Each individual bond shall be determined not to have a liquid market as per Article 13(18) if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.			
Bond Type		Issuance size	
Sovereign Bond	means a bond issued by a sovereign issuer which is either: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b).	smaller than €	1,000,000,000
Other Public Bond	means a bond issued by any of the following public issuers: (a) in the case of a federal Member State, a member of that federation; (b) a special purpose vehicle for several Member States; (c) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (d) the European Investment Bank; (e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.	smaller than €	500,000,000
Convertible Bond	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity	smaller than €	500,000,000
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/65/EC	during stages S1 and S2	during stages S3 and S4
		smaller than € 1,000,000,000	smaller than € 500,000,000
Corporate Bond	means a bond that is issued by a Societas Europaea established in accordance with Regulation (EC) n° 2157/2001 or a type of company listed in Article 1 of Directive 2009/101/EC or equivalent in third countries	during stages S1 and S2	during stages S3 and S4
		smaller than € 1,000,000,000	smaller than € 500,000,000
<b>Bond Type</b>	<b>For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied</b>		
Other Bond	A bond that does not belong to any of the above bond types is considered not to have a liquid market		

Table 2.3

**Bonds (all bond types except ETCs and ETNs) - pre-trade and post-trade SSTI and LIS thresholds**

Asset class - Bonds (all bond types except ETCs and ETNs)										
Bond Type	Transactions to be considered for the calculation of the thresholds per bond type	Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type								
		SSTI pre-trade				LIS pre-trade		SSTI post-trade	LIS post-trade	
		Trade - percentile		threshold floor		Trade - percentile	threshold floor	Trade - percentile	Trade - percentile	
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300,000	70	EUR 300,000	80	90
		30	40	50	60					
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300,000	70	EUR 300,000	80	90
		30	40	50	60					
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200,000	70	EUR 200,000	80	90
		30	40	50	60					
Covered Bond	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300,000	70	EUR 300,000	80	90
		30	40	40	40					
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200,000	70	EUR 200,000	80	90
		30	40	50	60					
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200,000	70	EUR 200,000	80	90
		30	40	50	60					

Table 2.4

**Bonds (ETC and ETN bond types) - classes not having a liquid market**

Asset class - Bonds (ETC and ETN bond types)		
Bond type	Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average daily turnover (ADT) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Exchange Traded Commodities (ETCs)</b></p> <p>a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.</p>	EUR 500,000	10
<p><b>Exchange Traded Notes (ETNs)</b></p> <p>a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.</p>	EUR 500,000	10



Table 2.5

**Bonds (ETC and ETN bond types) - pre-trade and post-trade SSTI and LIS thresholds**

Asset class - Bonds (ETC and ETN bond types)				
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market				
Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
ETCs	EUR 1,000,000	EUR 1,000,000	EUR 50,000,000	EUR 50,000,000
ETNs	EUR 1,000,000	EUR 1,000,000	EUR 50,000,000	EUR 50,000,000
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined not to have a liquid market				
Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
ETCs	EUR 900,000	EUR 900,000	EUR 45,000,000	EUR 45,000,000
ETNs	EUR 900,000	EUR 900,000	EUR 45,000,000	EUR 45,000,000

### 3. Structured Finance Products (SFPs)

Table 3.1

#### SFPs - classes not having a liquid market

Asset class - Structured Finance Products (SFPs)		
Test 1 - SFPs asset-class assessment		
SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b)		
Transactions to be considered for the calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs asset-class assessment	The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria	
	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Transactions executed in all SFPs	EUR 300,000,000	500
Test 2 - SFPs not having a liquid market		
If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria		
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Percentage of days traded over the period considered [quantitative liquidity criteria 3]
EUR 100,000	2	80%

*Table 3.2*

**SFPs - pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed**

<b>Asset class - Structured Finance Products (SFPs)</b>			
<b>Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed</b>			
<b>SSTI pre-trade</b>	<b>LIS pre-trade</b>	<b>SSTI post-trade</b>	<b>LIS post-trade</b>
<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>
EUR 100,000	EUR 250,000	EUR 500,000	EUR 1,000,000

Table 3.3

**SFPs - pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed**

Asset class - Structured Finance Products (SFPs)											
Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid market if Test 1 is passed										
	SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
	Trade - percentile		Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Threshold floor		
Transactions executed in all SFPs determined to have a liquid market	S1	S2	S3	S4	EUR 100,000	70	EUR 250,000	80	EUR 500,000	90	EUR 1,000,000
	30	40	50	60							

Pre-trade and post-trade SSTI and LIS thresholds for SFPs determined not to have a liquid market if Test 1 is passed			
SSTI pre-trade	LIS pre-trade		LIS post-trade
Threshold value	Threshold value		Threshold value
EUR 100,000	EUR 250,000		EUR 500,000
			EUR 1,000,000

#### 4. Securitised derivatives

*Table 4.1*

#### **Securitised derivatives – classes not having a liquid market**

<b>Asset class - Securitised Derivatives</b>
means a transferable security as defined in Article 4(1)(44)(c) of Directive 2014/65/EU different from structured finance products and should include at least: (a) plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (sell), at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price); (b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect; (c) exotic covered warrants means covered warrants whose main component is a combination of options; (d) negotiable rights; (e) investment certificates means certificates that track the performance of the underlying asset without leverage effect.
<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
all securitised derivatives are considered to have a liquid market

Table 4.2

**Securitised derivatives – pre-trade and post-trade SSTI and LIS thresholds**

Asset class - Securitised Derivatives			
Pre-trade and post-trade SSTI and LIS thresholds			
SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
Threshold value	Threshold value	Threshold value	Threshold value
EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000

5. Interest rate derivatives

Table 5.1

Interest rate derivatives – classes not having a liquid market

Asset class - Interest Rate Derivatives				
any contract as defined in Annex I, Section C(4) of Directive 2014/65/EU whose ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Bond futures/forwards	<p>a bond future/forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - issuer of the underlying</p> <p><b>Segmentation criterion 2</b> - term of the underlying deliverable bond defined as follows:</p> <p><b>Short-term:</b> the underlying deliverable bond with a term between 1 and 4 years shall be considered to have a short-term</p> <p><b>Medium-term:</b> the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term</p> <p><b>Long-term:</b> the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term</p> <p><b>Ultra-long-term:</b> the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term</p> <p><b>Segmentation criterion 3</b> - time to maturity bucket of the future defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 3</math> months</p> <p><b>Maturity bucket 2:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6</math> months</p> <p><b>Maturity bucket 3:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1</math> year</p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2</math> years</p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3</math> years</p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n</math> years</p>	EUR 5,000,000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<b>Bond options</b>	<p>a bond option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying bond or underlying bond future/forward</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 5,000,000	10	
<b>IR futures and FRA</b>	<p>an interest rate future sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying interest rate</p> <p><b>Segmentation criterion 2</b> - term of the underlying interest rate</p> <p><b>Segmentation criterion 3</b> - time to maturity bucket of the future defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 500,000,000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month



Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
IR options	<p>an interest rate option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying interest rate or underlying interest rate future or FRA</p> <p><b>Segmentation criterion 2</b> - term of the underlying interest rate</p> <p><b>Segmentation criterion 3</b> - time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 500,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Swaptions	<p>a swaption sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap, fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap, float-to-float single currency swap, futures/forwards on float-to-float single currency swap, inflation single currency swap, futures/forwards on inflation single currency swap, OIS single currency swap, futures/forwards on OIS single currency swap, fixed-to-fixed multi-currency swap, futures/forwards on fixed-to-fixed multi-currency swap, fixed-to-float multi-currency swap, futures/forwards on fixed-to-float multi-currency swap, float-to-float multi-currency swap, futures/forwards on float-to-float multi-currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap, OIS multi-currency swap, futures/forwards on OIS multi-currency swap</p> <p><b>Segmentation criterion 2</b> - notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 3</b> - inflation index if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the swap defined as follows:  <b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month  <b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months  <b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months  <b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year  <b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years  <b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years  ...  <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p> <p><b>Segmentation criterion 5</b> - time to maturity bucket of the option defined as follows:  <b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months  <b>Maturity bucket 2:</b> 6 months &lt; time to maturity ≤ 1 year  <b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years  <b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 5 years  <b>Maturity bucket 5:</b> 5 years &lt; time to maturity ≤ 10 years  <b>Maturity bucket 6:</b> over 10 years</p>	EUR 500,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<p><b>Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate</p>	<p>a fixed-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:  <b>Maturity bucket 1:</b> 0 &lt; maturity ≤ 1 month  <b>Maturity bucket 2:</b> 1 month &lt; maturity ≤ 3 months  <b>Maturity bucket 3:</b> 3 months &lt; maturity ≤ 6 months  <b>Maturity bucket 4:</b> 6 months &lt; maturity ≤ 1 year  <b>Maturity bucket 5:</b> 1 year &lt; maturity ≤ 2 years  <b>Maturity bucket 6:</b> 2 years &lt; maturity ≤ 3 years  ...  <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	
<p><b>Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates</p>	<p>a float-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:  <b>Maturity bucket 1:</b> 0 &lt; maturity ≤ 1 month  <b>Maturity bucket 2:</b> 1 month &lt; maturity ≤ 3 months  <b>Maturity bucket 3:</b> 3 months &lt; maturity ≤ 6 months  <b>Maturity bucket 4:</b> 6 months &lt; maturity ≤ 1 year  <b>Maturity bucket 5:</b> 1 year &lt; maturity ≤ 2 years  <b>Maturity bucket 6:</b> 2 years &lt; maturity ≤ 3 years  ...  <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<p><b>Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by fixed interest rates</p>	<p>a fixed-to-fixed multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 5:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 6:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 50,000,000	10	
<p><b>Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate</p>	<p>an overnight index swap (OIS) multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 5:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 6:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 50,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<p><b>Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate</p>	<p>an inflation multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 5:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 6:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 50,000,000	10	
<p><b>Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate</p>	<p>a fixed-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 5:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 6:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 50,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<p><b>Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by floating interest rates</p>	<p>a float-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	
<p><b>Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of both legs are determined by fixed interest rates</p>	<p>a fixed-to-fixed single currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	

Asset class - Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<p><b>Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate</p>	<p>an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	
<p><b>Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an inflation rate</p>	<p>an inflation single currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - notional currency in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 50,000,000	10	

<b>Asset class - Interest Rate Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), the following methodology shall be applied</b>
<p><b>Other Interest Rate Derivatives</b></p> <p>an interest rate derivative that does not belong to any of the above sub-asset classes</p>	<p>any other interest rate derivative is considered not to have a liquid market</p>



Table 5.2

Interest rate derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Asset class - Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Bond futures/forwards</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 20,000,000	90	70	EUR 25,000,000
		30	40	50	60									
<b>Bond options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 20,000,000	90	70	EUR 25,000,000
		30	40	50	60									
<b>IR futures and FRA</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 5,000,000	70	EUR 10,000,000	80	60	EUR 20,000,000	90	70	EUR 25,000,000
		30	40	50	60									

Asset class - Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>IR options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 5,000,000	70	EUR 10,000,000	80	60	EUR 20,000,000	90	70	EUR 25,000,000
		30	40	50	60									
<b>Swaptions</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									

Asset class - Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	
<b>Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									

Asset class - Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									

Asset class - Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	
<b>Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									
<b>Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4,000,000	70	EUR 5,000,000	80	60	EUR 9,000,000	90	70	EUR 10,000,000
		30	40	50	60									

Table 5.3

**Interest rate derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Interest Rate Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
<b>Bond futures/forwards</b>	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
<b>Bond options</b>	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
<b>IR futures and FRA</b>	EUR 5,000,000	EUR 10,000,000	EUR 20,000,000	EUR 25,000,000
<b>IR options</b>	EUR 5,000,000	EUR 10,000,000	EUR 20,000,000	EUR 25,000,000
<b>Swaptions</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000

Asset class - Interest Rate Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000

<b>Asset class - Interest Rate Derivatives</b>				
<b>Sub-asset class</b>	<b>Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market</b>			
	<b>SSTI pre-trade</b>	<b>LIS pre-trade</b>	<b>SSTI post-trade</b>	<b>LIS post-trade</b>
	<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>
<b>Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
<b>Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
<b>Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
<b>Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000



<b>Asset class - Interest Rate Derivatives</b>				
<b>Sub-asset class</b>	<b>Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market</b>			
	<b>SSTI pre-trade</b>	<b>LIS pre-trade</b>	<b>SSTI post-trade</b>	<b>LIS post-trade</b>
	<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>	<b>Threshold value</b>
<b>Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
<b>Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000
<b>Other Interest Rate Derivatives</b>	EUR 4,000,000	EUR 5,000,000	EUR 9,000,000	EUR 10,000,000

## 6. Equity derivatives

Table 6.1

### Equity derivatives – classes not having a liquid market

Asset class - Equity Derivatives	
<p>any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to:</p> <p>(a) one or more shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments;</p> <p>(b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments</p>	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
<p><b>Stock index options</b></p> <p>an option whose underlying is an index composed of shares</p>	all index options are considered to have a liquid market
<p><b>Stock index futures/ forwards</b></p> <p>a future/forward whose underlying is an index composed of shares</p>	all index futures/ forwards are considered to have a liquid market
<p><b>Stock options</b></p> <p>an option whose underlying is a share or a basket of shares resulting from a corporate action</p>	all stock options are considered to have a liquid market
<p><b>Stock futures/ forwards</b></p> <p>a future/forward whose underlying is a share or a basket of shares resulting from a corporate action</p>	all stock futures/ forwards are considered to have a liquid market

<b>Asset class - Equity Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Stock dividend options</b> an option on the dividend of a specific share</p>	all stock dividend options are considered to have a liquid market
<p><b>Stock dividend futures/ forwards</b> a future/forward on the dividend of a specific share</p>	all stock dividend futures/ forwards are considered to have a liquid market
<p><b>Dividend index options</b> an option on an index composed of dividends of more than one share</p>	all dividend index options are considered to have a liquid market
<p><b>Dividend index futures/ forwards</b> a future/forward on an index composed of dividends of more than one share</p>	all dividend index futures/ forwards are considered to have a liquid market
<p><b>Volatility index options</b> an option whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments</p>	all volatility index options are considered to have a liquid market

<b>Asset class - Equity Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Volatility index futures/ forwards</b>  a future/forward whose underlying is a volatility index defined as an index relating to the volatility of a specific underlying index of equity instruments</p>	<p>all volatility index futures/ forwards are considered to have a liquid market</p>
<p><b>ETF options</b>  an option whose underlying is an ETF</p>	<p>all ETF options are considered to have a liquid market</p>
<p><b>ETF futures/ forwards</b>  a future/forward whose underlying is an ETF</p>	<p>all ETF futures/ forwards are considered to have a liquid market</p>

Asset class - Equity Derivatives																														
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria																												
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]																											
Swaps	<p>a swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying type: single name, index, basket</p> <p><b>Segmentation criterion 2</b> - underlying single name, index, basket</p> <p><b>Segmentation criterion 3</b> - parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the swap defined as follows:</p> <table border="1"> <thead> <tr> <th>Price return basic performance parameter</th> <th>Parameter return variance/volatility</th> <th>Parameter return dividend</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td>...</td> </tr> <tr> <td><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td>...</td> <td></td> </tr> <tr> <td>...</td> <td></td> <td></td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> <td></td> </tr> </tbody> </table>	Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	<b>Maturity bucket 5:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket 6:</b> 2 years < time to maturity ≤ 3 years	...		...			<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			EUR 50,000,000	15
Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend																												
<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year																												
<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years																												
<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years																												
<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...																												
<b>Maturity bucket 5:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years																												
<b>Maturity bucket 6:</b> 2 years < time to maturity ≤ 3 years	...																													
...																														
<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years																														

Asset class - Equity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Portfolio Swaps	<p>a portfolio swap sub-class is defined by a specific combination of:</p> <p><b>Segmentation criterion 1</b> - underlying type: single name, index, basket</p> <p><b>Segmentation criterion 2</b> - underlying single name, index, basket</p> <p><b>Segmentation criterion 3</b> - parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the portfolio swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 5:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 6:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 50,000,000	15

<b>Asset class - Equity Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Other equity derivatives</b></p> <p>an equity derivative that does not belong to any of the above sub-asset classes</p>	<p>any other equity derivative is considered not to have a liquid market</p>

Table 6.2

Equity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market

Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
Stock index options	a stock index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 200m	EUR 2,500,000	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			ADNA >= EUR 600m	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000
Stock index futures/ forwards	a stock index future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying stock index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 1bn	EUR 500,000	EUR 550,000	EUR 5,000,000	EUR 5,500,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000
			ADNA >= EUR 5bn	EUR 25,000,000	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000



Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
Stock options	a stock option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying share	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,250,000
			EUR 5m <= ADNA < EUR 10m	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000
			EUR 10m <= ADNA < EUR 20m	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000
			ADNA >= EUR 20m	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000
Stock futures/ forwards	an stock future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying share	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,250,000
			EUR 5m <= ADNA < EUR 10m	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000
			EUR 10m <= ADNA < EUR 20m	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000
			ADNA >= EUR 20m	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000
Stock dividend options	a stock dividend option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 400,000	EUR 450,000
			EUR 5m <= ADNA < EUR 10m	EUR 25,000	EUR 30,000	EUR 500,000	EUR 550,000
			EUR 10m <= ADNA < EUR 20m	EUR 50,000	EUR 100,000	EUR 1,000,000	EUR 1,500,000
			ADNA >= EUR 20m	EUR 100,000	EUR 150,000	EUR 2,000,000	EUR 2,500,000

Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
<b>Stock dividend futures/ forwards</b>	a stock dividend future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying share entitling to dividends	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 400,000	EUR 450,000
			EUR 5m <= ADNA < EUR 10m	EUR 25,000	EUR 30,000	EUR 500,000	EUR 550,000
			EUR 10m <= ADNA < EUR 20m	EUR 50,000	EUR 100,000	EUR 1,000,000	EUR 1,500,000
			ADNA >= EUR 20m	EUR 100,000	EUR 150,000	EUR 2,000,000	EUR 2,500,000
<b>Dividend index options</b>	a dividend index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 200m	EUR 2,500,000	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			ADNA >= EUR 600m	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000

Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
<b>Dividend index futures/ forwards</b>	a dividend index future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying dividend index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 1bn	EUR 500,000	EUR 550,000	EUR 5,000,000	EUR 5,500,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000
			ADNA >= EUR 5bn	EUR 25,000,000	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000
<b>Volatility index options</b>	a volatility index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying volatility index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 200m	EUR 2,500,000	EUR 3,000,000	EUR 25,000,000	EUR 30,000,000
			EUR 200m <= ADNA < EUR 600m	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			ADNA >= EUR 600m	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000

Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
Volatility index futures/ forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying volatility index	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 100m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,500,000
			EUR 100m <= ADNA < EUR 1bn	EUR 500,000	EUR 550,000	EUR 5,000,000	EUR 5,500,000
			EUR 1bn <= ADNA < EUR 3bn	EUR 5,000,000	EUR 5,500,000	EUR 50,000,000	EUR 55,000,000
			EUR 3bn <= ADNA < EUR 5bn	EUR 15,000,000	EUR 20,000,000	EUR 150,000,000	EUR 160,000,000
			ADNA >= EUR 5bn	EUR 25,000,000	EUR 30,000,000	EUR 250,000,000	EUR 260,000,000
ETF options	an ETF option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying ETF	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,250,000
			EUR 5m <= ADNA < EUR 10m	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000
			EUR 10m <= ADNA < EUR 20m	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000
			ADNA >= EUR 20m	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000

Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
			Threshold value	Threshold value	Threshold value	Threshold value	
ETF futures/ forwards	an ETF future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> - underlying ETF	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5m ADNA	EUR 20,000	EUR 25,000	EUR 1,000,000	EUR 1,250,000
			EUR 5m <= ADNA < EUR 10m	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000
			EUR 10m <= ADNA < EUR 20m	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000
			ADNA >= EUR 20m	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000

Asset class - Equity Derivatives																																															
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below			Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs																																										
					Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade																																						
						Threshold value	Threshold value	Threshold value	Threshold value																																						
Swaps	<p>a swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying type: single name, index, basket</p> <p><b>Segmentation criterion 2</b> - underlying single name, index, basket</p> <p><b>Segmentation criterion 3</b> - parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the swap defined as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;"><b>Price return basic performance parameter</b></td> <td style="width: 33%; text-align: center;"><b>Parameter return variance/volatility</b></td> <td style="width: 33%; text-align: center;"><b>Parameter return dividend</b></td> </tr> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td>...</td> </tr> <tr> <td><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td>...</td> <td></td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> <td></td> </tr> </table>			<b>Price return basic performance parameter</b>	<b>Parameter return variance/volatility</b>	<b>Parameter return dividend</b>	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	<b>Maturity bucket 5:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket 6:</b> 2 years < time to maturity ≤ 3 years	...		...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>EUR 50m ≤ ADNA &lt; EUR 100m</b></td> <td style="text-align: center;">EUR 250,000</td> <td style="text-align: center;">EUR 300,000</td> <td style="text-align: center;">EUR 1,250,000</td> <td style="text-align: center;">EUR 1,500,000</td> </tr> <tr> <td style="text-align: center;"><b>EUR 100m ≤ ADNA &lt; EUR 200m</b></td> <td style="text-align: center;">EUR 500,000</td> <td style="text-align: center;">EUR 550,000</td> <td style="text-align: center;">EUR 2,500,000</td> <td style="text-align: center;">EUR 3,000,000</td> </tr> <tr> <td style="text-align: center;"><b>ADNA ≥ EUR 200m</b></td> <td style="text-align: center;">EUR 1,000,000</td> <td style="text-align: center;">EUR 1,500,000</td> <td style="text-align: center;">EUR 5,000,000</td> <td style="text-align: center;">EUR 5,500,000</td> </tr> </table>	<b>EUR 50m ≤ ADNA &lt; EUR 100m</b>	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000	<b>EUR 100m ≤ ADNA &lt; EUR 200m</b>	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000	<b>ADNA ≥ EUR 200m</b>	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000
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Asset class - Equity Derivatives							
Sub-asset class	For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	Transactions to be considered for the calculations of the thresholds	Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs				
			Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value
Portfolio Swaps	a portfolio swap sub-class is defined by a specific combination of:	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	<b>EUR 50m &lt;= ADNA &lt; EUR 100m</b>	EUR 250,000	EUR 300,000	EUR 1,250,000	EUR 1,500,000
	<b>Segmentation criterion 1</b> - underlying type: single name, index, basket		<b>EUR 100m &lt;= ADNA &lt; EUR 200m</b>	EUR 500,000	EUR 550,000	EUR 2,500,000	EUR 3,000,000
	<b>Segmentation criterion 2</b> - underlying single name, index, basket		<b>ADNA &gt;= EUR 200m</b>	EUR 1,000,000	EUR 1,500,000	EUR 5,000,000	EUR 5,500,000
	<b>Segmentation criterion 3</b> - parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility						
	<b>Segmentation criterion 4</b> - time to maturity bucket of the portfolio swap defined as follows:						
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month						
	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months						
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<b>Maturity bucket 6:</b> 2 years < time to maturity ≤ 3 years							
...							
<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years							

Table 6.3

**Equity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Equity Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Swaps	EUR 20,000	EUR 25,000	EUR 100,000	EUR 150,000
Portfolio Swaps	EUR 20,000	EUR 25,000	EUR 100,000	EUR 150,000
Other equity derivatives	EUR 20,000	EUR 25,000	EUR 100,000	EUR 150,000



## 7. Commodity derivatives

Table 7.1

### Commodity derivatives – classes not having a liquid market

Asset class - Commodity Derivatives																		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below		Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria															
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]														
Metal commodity futures/forwards	<p>a metal commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - metal type: precious metal, non-precious metal</p> <p><b>Segmentation criterion 2</b> - underlying metal</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the future/forward defined as follows:</p> <table border="1"> <thead> <tr> <th>Precious metals</th> <th>Non-precious metals</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td>...</td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> </tr> </tbody> </table>		Precious metals	Non-precious metals	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket 4:</b> 2 years < time to maturity ≤ 3 years	...	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		EUR 10,000,000	10
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Asset class - Commodity Derivatives																	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria															
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]														
<b>Metal commodity options</b>	<p>a metal commodity option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - metal type: precious metal, non-precious metal</p> <p><b>Segmentation criterion 2</b> - underlying metal</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the option defined as follows:</p> <table border="1"> <thead> <tr> <th>Precious metals</th> <th>Non-precious metals</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td>...</td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> </tr> </tbody> </table>	Precious metals	Non-precious metals	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket 4:</b> 2 years < time to maturity ≤ 3 years	...	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		EUR 10,000,000	10
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Asset class - Commodity Derivatives																	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria															
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]														
Metal commodity swaps	<p>a metal commodity swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - metal type: precious metal, non-precious metal</p> <p><b>Segmentation criterion 2</b> - underlying metal</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p><b>Segmentation criterion 4</b> - settlement type defined as cash, physical or other</p> <p><b>Segmentation criterion 5</b> - time to maturity bucket of the swap defined as follows:</p> <table border="1"> <thead> <tr> <th>Precious metals</th> <th>Non-precious metals</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 3 years</td> <td>...</td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> </tr> </tbody> </table>	Precious metals	Non-precious metals	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket 4:</b> 2 years < time to maturity ≤ 3 years	...	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		EUR 10,000,000	10
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		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]																					
Energy commodity futures/forwards	<p>an energy commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy</p> <p><b>Segmentation criterion 2</b> - underlying energy</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p><b>Segmentation criterion 4</b> - load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity</p> <p><b>Segmentation criterion 5</b> - delivery/ cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy</p> <p><b>Segmentation criterion 6</b> - time to maturity bucket of the future/forward defined as follows:</p> <table border="1"> <thead> <tr> <th>Oil/ Oil Distillates/ Oil Light ends</th> <th>Coal</th> <th>Natural Gas/ Electricity/ Inter-energy</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 4 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 4 months &lt; time to maturity ≤ 8 months</td> <td><b>Maturity bucket 2:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 8 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td>...</td> <td>...</td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> <td></td> </tr> </tbody> </table>	Oil/ Oil Distillates/ Oil Light ends	Coal	Natural Gas/ Electricity/ Inter-energy	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	...	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			EUR 10,000,000	10
	Oil/ Oil Distillates/ Oil Light ends	Coal	Natural Gas/ Electricity/ Inter-energy																					
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Asset class - Commodity Derivatives																								
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria																						
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]																					
Energy commodity options	<p>an energy commodity option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy</p> <p><b>Segmentation criterion 2</b> - underlying energy</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 4</b> - load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity</p> <p><b>Segmentation criterion 5</b> - delivery/ cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy</p> <p><b>Segmentation criterion 6</b> - time to maturity bucket of the option defined as follows:</p> <table border="1"> <thead> <tr> <th>Oil/ Oil Distillates/ Oil Light ends</th> <th>Coal</th> <th>Natural Gas/Electricity/Inter-energy</th> </tr> </thead> <tbody> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 4 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> </tr> <tr> <td><b>Maturity bucket 2:</b> 4 months &lt; time to maturity ≤ 8 months</td> <td><b>Maturity bucket 2:</b> 6 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 1 year</td> </tr> <tr> <td><b>Maturity bucket 3:</b> 8 months &lt; time to maturity ≤ 1 year</td> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</td> </tr> <tr> <td><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</td> <td>...</td> <td>...</td> </tr> <tr> <td>...</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> </tr> <tr> <td><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</td> <td></td> <td></td> </tr> </tbody> </table>	Oil/ Oil Distillates/ Oil Light ends	Coal	Natural Gas/Electricity/Inter-energy	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	...	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			EUR 10,000,000	10
Oil/ Oil Distillates/ Oil Light ends	Coal	Natural Gas/Electricity/Inter-energy																						
<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month																						
<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year																						
<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years																						
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<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years																								

Asset class - Commodity Derivatives					
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below			Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
				Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Energy commodity swaps	an energy commodity swap sub-class is defined by the following segmentation criteria:			EUR 10,000,000	10
	<b>Segmentation criterion 1</b> - energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy <b>Segmentation criterion 2</b> - underlying energy <b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the swap is denominated <b>Segmentation criterion 4</b> - settlement type defined as cash, physical or other <b>Segmentation criterion 5</b> - load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity <b>Segmentation criterion 6</b> - delivery/ cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy <b>Segmentation criterion 7</b> - time to maturity bucket of the swap defined as follows:				
	<b>Oil/ Oil Distillates/ Oil Light ends</b>  <b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months <b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months <b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Coal</b>  <b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months <b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year <b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Natural Gas/Electricity/Inter-energy</b>  <b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month <b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year <b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		

Asset class - Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<b>Agricultural commodity futures/forwards</b>	<p>an agricultural commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying agricultural commodity</p> <p><b>Segmentation criterion 2</b> - notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p><b>Segmentation criterion 3</b> - time to maturity bucket of the future/forward defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 10,000,000	10
<b>Agricultural commodity options</b>	<p>an agricultural commodity option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying agricultural commodity</p> <p><b>Segmentation criterion 2</b> - notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 3</b> - time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 10,000,000	10

Asset class - Commodity Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<b>Agricultural commodity swaps</b>	<p>an agricultural commodity swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying agricultural commodity</p> <p><b>Segmentation criterion 2</b> - notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p><b>Segmentation criterion 3</b> - settlement type defined as cash, physical or other</p> <p><b>Segmentation criterion 4</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 10,000,000	10
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied		
<b>Other commodity derivatives</b>  a commodity derivative that does not belong to any of the above sub-asset classes	any other commodity derivative is considered not to have a liquid market		



Table 7.2

**Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class - Commodity Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Metal commodity futures/forwards</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									
<b>Metal commodity options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									
<b>Metal commodity swaps</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									

Asset class - Commodity Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Energy commodity futures/forwards</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									
<b>Energy commodity options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									
<b>Energy commodity swaps</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									
<b>Agricultural commodity futures/forwards</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
		30	40	50	60									

Asset class - Commodity Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor		
<b>Agricultural commodity options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
	30	40	50	60										
<b>Agricultural commodity swaps</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 250,000	70	EUR 500,000	80	60	EUR 750,000	90	70	EUR 1,000,000
	30	40	50	60										

Table 7.3

**Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Commodity Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Metal commodity futures/forwards	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Metal commodity options	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Metal commodity swaps	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Energy commodity futures/forwards	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Energy commodity options	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000

Asset class - Commodity Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Energy commodity swaps	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Agricultural commodity futures/forwards	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Agricultural commodity options	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Agricultural commodity swaps	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000
Other commodity derivatives	EUR 250,000	EUR 500,000	EUR 750,000	EUR 1,000,000

## 8. Foreign exchange derivatives

Table 8.1

### Foreign exchange derivatives – classes not having a liquid market

Asset class - Foreign Exchange Derivatives			
a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Non-deliverable forward (NDF)</b></p> <p>means a forward that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p>	<p>a non-deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the forward defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Non-deliverable forward (NDF) are considered not to have a liquid market</p>	

Asset class - Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Deliverable forward (DF)</b></p> <p>means a forward that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p>	<p>a deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the forward defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable forward (DF) are considered not to have a liquid market</p>	
<p><b>Non-Deliverable FX options (NDO)</b></p> <p>means an option that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p>	<p>a non-deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Non-Deliverable FX options (NDO) are considered not to have a liquid market</p>	

Asset class - Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Deliverable FX options (DO)</b></p> <p>means an option that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p>	<p>a deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable FX options (DO) are considered not to have a liquid market</p>	
<p><b>Non-Deliverable FX swaps (NDS)</b></p> <p>means a swap that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p>	<p>a non-deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Non-Deliverable FX swaps (NDS) are considered not to have a liquid market</p>	



Asset class - Foreign Exchange Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Deliverable FX swaps (DS)</b></p> <p>means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p>	<p>a deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>Deliverable FX swaps (DS) are considered not to have a liquid market</p>	
<p><b>FX futures</b></p>	<p>an FX future sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> - time to maturity bucket of the future defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ week}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ week} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 4:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 5:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>FX futures are considered not to have a liquid market</p>	

<b>Asset class - Foreign Exchange Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Other Foreign Exchange Derivatives</b></p> <p>an FX derivative that does not belong to any of the above sub-asset classes</p>	<p>any other FX derivative is considered not to have a liquid market</p>

Table 8.2

**Foreign exchange derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Foreign Exchange Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Non-deliverable forward (NDF)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Deliverable forward (DF)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Non-Deliverable FX options (NDO)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Deliverable FX options (DO)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Non-Deliverable FX swaps (NDS)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Deliverable FX swaps (DS)	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
FX futures	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000
Other Foreign Exchange Derivatives	EUR 4,000,000	EUR 5,000,000	EUR 20,000,000	EUR 25,000,000

## 9. Credit derivatives

Table 9.1

### Credit derivatives – classes not having a liquid market

Asset class - Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
<p><b>Index credit default swap (CDS)</b></p> <p>a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events</p>	<p>an index credit default swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying index</p> <p><b>Segmentation criterion 2</b> - notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p><b>Segmentation criterion 3</b> - time maturity bucket of the CDS defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 3:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 200,000,000	10	<p>The underlying index is considered to have a liquid market:</p> <p>(1) during the whole period of its 'on-the-run status'</p> <p>(2) for the first 30 working days of its '1x off-the-run status'</p> <p>'on-the-run' index means the rolling most recent version (series) of the index created on the date on which the composition of the index is effective and ending one day prior to the date on which the composition of the next version (series) of the index is effective.</p> <p>'1x off-the-run status' means the version (series) of the index which is immediately prior to the current 'on-the-run' version (series) at a certain point in time. A version (series) ceases being 'on-the-run' and acquires its '1x off-the-run' status when the latest version (series) of the index is created.</p>

Asset class - Credit Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, shall be applied		
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
<p><b>Single name credit default swap (CDS)</b></p> <p>a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instruments and the occurrence of credit events</p>	<p>a single name credit default swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - underlying reference entity</p> <p><b>Segmentation criterion 2</b> - underlying reference entity type defined as follows:</p> <p>“Issuer of sovereign and public type” means an issuer entity which is either:</p> <p>(a) the Union;</p> <p>(b) a Member State including a government department, an agency or a special purpose vehicle of a Member State;</p> <p>(c) a sovereign entity which is not listed under points (a) and (b);</p> <p>(d) in the case of a federal Member State, a member of that federation;</p> <p>(e) a special purpose vehicle for several Member States;</p> <p>(f) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;</p> <p>(g) the European Investment Bank;</p> <p>(h) a public entity which is not a sovereign issuer as specified in the points (a) to (c).</p> <p>“Issuer of corporate type” means an issuer entity which is not an issuer of sovereign and public type.</p> <p><b>Segmentation criterion 3</b> - notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p><b>Segmentation criterion 4</b> - time maturity bucket of the CDS defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	EUR 10,000,000	10	

Asset class - Credit Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet the following qualitative liquidity criterion
<p><b>CDS index options</b></p> <p>an option whose underlying is a CDS index</p>	<p>a CDS index option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS )</p> <p><b>Segmentation criterion 2</b> - time maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 3:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 4:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p>
<p><b>Single name CDS options</b></p> <p>an option whose underlying is a single name CDS</p>	<p>a single name CDS option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - single name CDS sub-class as specified for the sub-asset class of single name CDS</p> <p><b>Segmentation criterion 2</b> - time maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 2:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 3:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 4:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	<p>a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market</p> <p>a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market</p> <p>a single name CDS option whose underlying single name CDS is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p>

Asset class - Credit Derivatives	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall apply</b>
<b>Other credit derivatives</b> a credit derivative that does not belong to any of the above sub-asset classes	any other credit derivatives is considered not to have a liquid market

Table 9.2

**Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class - Credit Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor		
<b>Index credit default swap (CDS)</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2,500,000	70	EUR 5,000,000	80	60	EUR 7,500,000	90	70	EUR 10,000,000
	30	40	50	60										
<b>Single name credit default swap (CDS)</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2,500,000	70	EUR 5,000,000	80	60	EUR 7,500,000	90	70	EUR 10,000,000
	30	40	50	60										
<b>Bespoke basket credit default swap (CDS)</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2,500,000	70	EUR 5,000,000	80	60	EUR 7,500,000	90	70	EUR 10,000,000
	30	40	50	60										



Asset class - Credit Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor		
<b>CDS index options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2,500,000	70	EUR 5,000,000	80	60	EUR 7,500,000	90	70	EUR 10,000,000
	30	40	50	60										
<b>Single name CDS options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 2,500,000	70	EUR 5,000,000	80	60	EUR 7,500,000	90	70	EUR 10,000,000
	30	40	50	60										

Table 9.3

**Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Credit Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Index credit default swap (CDS )	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000
Single name credit default swap (CDS )	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000
Bespoke basket credit default swap (CDS)	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000
CDS index options	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000
Single name CDS options	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000
Other credit derivatives	EUR 2,500,000	EUR 5,000,000	EUR 7,500,000	EUR 10,000,000

10. **C10 derivatives**

Table 10.1

**C10 derivatives – classes not having a liquid market**

Asset class - C10 Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Freight derivatives</b></p> <p>a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU</p>	<p>a freight derivative sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> - contract type: Forward Freight Agreements (FFAs) or options</p> <p><b>Segmentation criterion 2</b> - freight type: wet freight, dry freight</p> <p><b>Segmentation criterion 3</b> - freight sub-type: dry bulk carriers, tanker, containership</p> <p><b>Segmentation criterion 4</b> - specification of the size related to the freight sub-type</p> <p><b>Segmentation criterion 5</b> - specific route or time charter average</p> <p><b>Segmentation criterion 6</b> - time maturity bucket of the derivative defined as follows:</p> <p><b>Maturity bucket 1:</b> <math>0 &lt; \text{time to maturity} \leq 1 \text{ month}</math></p> <p><b>Maturity bucket 2:</b> <math>1 \text{ month} &lt; \text{time to maturity} \leq 3 \text{ months}</math></p> <p><b>Maturity bucket 3:</b> <math>3 \text{ months} &lt; \text{time to maturity} \leq 6 \text{ months}</math></p> <p><b>Maturity bucket 4:</b> <math>6 \text{ months} &lt; \text{time to maturity} \leq 9 \text{ months}</math></p> <p><b>Maturity bucket 5:</b> <math>9 \text{ months} &lt; \text{time to maturity} \leq 1 \text{ year}</math></p> <p><b>Maturity bucket 6:</b> <math>1 \text{ year} &lt; \text{time to maturity} \leq 2 \text{ years}</math></p> <p><b>Maturity bucket 7:</b> <math>2 \text{ years} &lt; \text{time to maturity} \leq 3 \text{ years}</math></p> <p>...</p> <p><b>Maturity bucket m:</b> <math>(n-1) \text{ years} &lt; \text{time to maturity} \leq n \text{ years}</math></p>	EUR 10,000,000	10

Asset class - C10 Derivatives	
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied
<p><b>Other C10 derivatives</b></p> <p>a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a 'Freight derivative', any of the following interest rate derivatives sub-asset classes: 'Inflation multi-currency swap or cross-currency swap', a 'Future/forward on inflation multi-currency swaps or cross-currency swaps', an 'Inflation single currency swap', a 'Future/forward on inflation single currency swap' and any of the following equity derivatives sub-asset classes: a 'Volatility index option', a 'Volatility index future/forward', a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with parameter return variance, a portfolio swap with parameter return volatility</p>	<p>any other C10 derivatives is considered not to have a liquid market</p>

Table 10.2

**C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class - C10 Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Freight derivatives</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 25,000	70	EUR 50,000	80	60	EUR 75,000	90	70	EUR 100,000
		30	40	50	60									

Table 10.3

**C10 derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - C10 Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Freight derivatives	EUR 25,000	EUR 50,000	EUR 75,000	EUR 100,000
Other C10 derivatives	EUR 25,000	EUR 50,000	EUR 75,000	EUR 100,000

11. **Financial contracts for differences (CFDs)**

*Table 11.1*

**CFDs – classes not having a liquid market**

Asset class - Financial contracts for differences (CFDs)				
a derivative contract that gives the holder an exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria or, where applicable, if it does not meet the qualitative liquidity criterion as defined below		
		Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<b>Currency CFDs</b>	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract		EUR 50,000,000	100
<b>Commodity CFDs</b>	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50,000,000	100

<b>Asset class - Financial contracts for differences (CFDs)</b>				
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below</b>	<b>Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria or, where applicable, if it does not meet the qualitative liquidity criterion as defined below</b>		
		<b>Qualitative liquidity criterion</b>	<b>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</b>	<b>Average daily number of trades [quantitative liquidity criterion 2]</b>
<b>Equity CFDs</b>	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation 600/2014		
<b>Bond CFDs</b>	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
<b>CFDs on an equity future/forward</b>	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
<b>CFDs on an equity option</b>	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		



<b>Asset class - Financial contracts for differences (CFDs)</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Other CFDs</b> a CFD/spread betting that does not belong to any of the above sub-asset classes</p>	<p>any other CFD/spread betting is considered not to have a liquid market</p>

Table 11.2

**CFDs– pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

Asset class - Financial contracts for differences (CFDs)														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile				Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor
<b>Currency CFDs</b>	transactions executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									
<b>Commodity CFDs</b>	transactions executed on commodity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									
<b>Equity CFDs</b>	transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									
<b>Bond CFDs</b>	transactions executed on bond CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									

Asset class - Financial contracts for differences (CFDs)														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	Trade - percentile	Volume - percentile	Threshold floor	
<b>CFDs on an equity future/forward</b>	transactions executed on CFDs on future on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									
<b>CFDs on an equity option</b>	transactions executed on CFDs on option on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50,000	70	EUR 60,000	80	60	EUR 90,000	90	70	EUR 100,000
		30	40	50	60									

Table 11.3

**CFDs– pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

Asset class - Financial contracts for differences (CFDs)				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
Currency CFDs	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
Commodity CFDs	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
Equity CFDs	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
Bond CFDs	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
CFDs on an equity future/forward	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
CFDs on an equity option	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000
Other CFDs/ spread betting	EUR 50,000	EUR 60,000	EUR 90,000	EUR 100,000

## 12. Emission allowances

Table 12.1

### Emission allowances – classes not having a liquid market

Asset class - Emission Allowances		
Sub-asset class	Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<b>European Union Allowances (EUA)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e)	150,000 tons of Carbon Dioxide Equivalent	5
<b>European Union Aviation Allowances (EUAA)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e) from aviation	150,000 tons of Carbon Dioxide Equivalent	5
<b>Certified Emission Reductions (CER)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e)	150,000 tons of Carbon Dioxide Equivalent	5
<b>Emission Reduction Units (ERU)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e)	150,000 tons of Carbon Dioxide Equivalent	5

Table 12.2

Emission allowances – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market

Asset class - Emission Allowances												
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market										
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	
<b>European Union Allowances (EUA)</b>	transactions executed on all European Union Allowances (EUA)	S1	S2	S3	S4	40,000 tons of Carbon Dioxide Equivalent	70	50,000 tons of Carbon Dioxide Equivalent	80	90,000 tons of Carbon Dioxide Equivalent	90	100,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
<b>European Union Aviation Allowances (EUAA)</b>	transactions executed on all European Union Aviation Allowance (EUAA)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
<b>Certified Emission Reductions (CER)</b>	transactions executed on all Certified Emission Reductions (CER)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
<b>Emission Reduction Units (ERU)</b>	transactions executed on all Emission Reduction Units (ERU)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							

Table 12.3

**Emission allowances – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market**

Asset class - Emission Allowances				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
<b>European Union Allowances (EUA)</b>	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent	90,000 tons of Carbon Dioxide Equivalent	100,000 tons of Carbon Dioxide Equivalent
<b>European Union Aviation Allowances (EUAA)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent
<b>Certified Emission Reductions (CER)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent
<b>Emission Reduction Units (ERU)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent

13. **Emission allowance derivatives**

*Table 13.1*

**Emission allowance derivatives – classes not having a liquid market**

Asset class - Emission Allowance Derivatives		
Sub-asset class	Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria	
	Average Daily Amount (ADA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
<p><b>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</b> a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p>	150,000 tons of Carbon Dioxide Equivalent	5
<p><b>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</b> a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p>	150,000 tons of Carbon Dioxide Equivalent	5
<p><b>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</b> a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p>	150,000 tons of Carbon Dioxide Equivalent	5
<p><b>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</b> a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU</p>	150,000 tons of Carbon Dioxide Equivalent	5



<b>Asset class - Emission Allowance Derivatives</b>	
<b>Sub-asset class</b>	<b>For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied</b>
<p><b>Other Emission allowance derivatives</b></p> <p>an emission allowance derivative whose underlying is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU)</p>	<p>any other emission allowance derivative is considered not to have a liquid market</p>

Table 13.2

**Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market**

Asset class - Emission Allowance Derivatives												
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market										
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	
<b>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</b>	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	S1	S2	S3	S4	40,000 tons of Carbon Dioxide Equivalent	70	50,000 tons of Carbon Dioxide Equivalent	80	90,000 tons of Carbon Dioxide Equivalent	90	100,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
<b>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</b>	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							

Asset class - Emission Allowance Derivatives												
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market										
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
		Trade - percentile		Threshold floor		Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	Trade - percentile	Threshold floor	
<b>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</b>	transactions executed on all emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							
<b>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</b>	transactions executed on all emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	S1	S2	S3	S4	20,000 tons of Carbon Dioxide Equivalent	70	25,000 tons of Carbon Dioxide Equivalent	80	40,000 tons of Carbon Dioxide Equivalent	90	50,000 tons of Carbon Dioxide Equivalent
		30	40	50	60							

Table 13.3

**Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market**

Asset class - Emission Allowance Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market			
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
<b>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</b>	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent	90,000 tons of Carbon Dioxide Equivalent	100,000 tons of Carbon Dioxide Equivalent
<b>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent
<b>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent
<b>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent
<b>Other Emission allowance derivatives</b>	20,000 tons of Carbon Dioxide Equivalent	25,000 tons of Carbon Dioxide Equivalent	40,000 tons of Carbon Dioxide Equivalent	50,000 tons of Carbon Dioxide Equivalent

## ANNEX IV

### Reference data to be provided for the purpose of transparency calculations

*Table 1*

**Symbol table for Table 2**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field.
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values: - decimal separator is '.' (full stop); - the number may be prefixed with '-' (minus) to indicate negative numbers. Where applicable, values shall be rounded and not truncated.
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DATEFORMAT}	ISO 8601 date format	Dates should be formatted by the following format: YYYY-MM-DD.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{INDEX}	4 alphabetic characters	'EONA' – EONIA 'EONS' - EONIA SWAP 'EURI' - EURIBOR 'EUUS' - EURODOLLAR 'EUCH' - EuroSwiss 'GCFR' - GCF REPO 'ISDA' - ISDAFIX 'LIBI' - LIBID 'LIBO' - LIBOR 'MAAA' – Muni AAA 'PFAN' - Pfandbriefe 'TIBO' - TIBOR 'STBO' - STIBOR 'BBSW' - BBSW 'JIBA' - JIBAR 'BUBO' - BUBOR 'CDOR' - CDOR 'CIBO' - CIBOR 'MOSP' - MOSPRIM 'NIBO' - NIBOR 'PRBO' - PRIBOR 'TLBO' - TELBOR

		'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP
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Table 2

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

#	FIELD	DETAILS TO BE REPORTED	FORMAT FOR REPORTING
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	MiFIR identifier	<p><b>Identification of non-equity financial instruments:</b></p> <p><b>Securitised derivatives</b> as defined in Table 4.1 in Section 4 of Annex III</p> <p><b>Structured Finance Products (SFPs)</b> as defined in Article 2(1)(28) of Regulation (EU) No 600/2014</p> <p><b>Bonds</b> (for all bonds except ETCs and ETNs) as defined in Article 4(1)(44)(b) of Directive 2014/65/EU</p> <p><b>ETCs</b> as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III</p> <p><b>ETNs</b> as defined in Article 4(1)(44)(b) of Directive 2014/65/EU and further specified in Table 2.4 of Section 2 of Annex III</p> <p><b>Emission allowances</b> as defined in Table 12.1 of Section 12 of Annex III</p> <p><b>Derivative</b> as defined in Annex I, Section C (4) to (10) of Directive 2014/65/EU</p>	<p><b>Non-equity financial instruments:</b></p> <p>‘SDRV’ - Securitised derivatives</p> <p>‘SFPS’ - Structured Finance Products (SFPs)</p> <p>‘BOND’ - Bonds</p> <p>‘ETCS’ - ETCs</p> <p>‘ETNS’ - ETNs</p> <p>‘EMAL’ - Emission Allowances</p> <p>‘DERV’ - Derivative</p>
4	Asset class of the underlying	To be populated when the MiFIR identifier is a securitised derivative or a derivative.	<p>‘INTR’ - Interest rate</p> <p>‘EQUI’ - Equity</p> <p>‘COMM’ - Commodity</p> <p>‘CRDT’ - Credit</p> <p>‘CURR’ - Currency</p> <p>‘EMAL’ – Emission Allowances</p>
5	Contract type	To be populated when the MiFIR identifier is a derivative.	<p>‘OPTN’ - Options</p> <p>‘FUTR’ - Futures</p> <p>‘FRAS’ - Forward Rate Agreement (FRA)</p> <p>‘FORW’ - Forwards</p> <p>‘SWAP’ – Swaps</p>

			'PSWP' – Portfolio Swaps 'SWPT' - Swaptions 'FONS' - Futures on a swap 'FWOS' - Forwards on a swap 'FFAS' - Forward Freight Agreements (FFAs) 'SPDB' - Spread betting 'CFDS' - CFD 'OTHR' - Other
6	Reporting day	Day for which the reference data is provided	{DATEFORMAT}
7	Trading venue	Segment MIC for the trading venue, where available, otherwise operational MIC.	{MIC}
8	Maturity	Maturity of the financial instrument. Field applicable for the asset classes of bonds, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives C10 derivatives and derivatives on emission allowances.	{DATEFORMAT}
<b>Bonds (all bond types except ETCs and ETNs) related fields</b>			
9	Bond type	Bond type as specified in Table 2.2 of Section 2 of Annex III. To be populated only when the MiFIR identifier is equal to bonds.	'EUSB' - Sovereign Bond 'OEPB' - Other Public Bond 'CVTB' - Convertible Bond 'CVDB' - Covered Bond 'CRPB' - Corporate Bond 'OTHR' - Other
10	Issuance date	Date on which a bond is issued and begins to accrue interest.	{DATEFORMAT}
<b>Emission Allowances related fields</b> The fields in this section should only be populated for emission allowances as defined in Table 12.1 of Section 12 of Annex III			
11	Emissions Allowances sub type	Emissions Allowances	'CERE' - CER 'ERUE' - ERU 'EUAE' - EUA 'EUAA' - EUAA



<b>Derivatives related fields</b>			
<b>Commodity derivatives and C10 derivatives</b>			
12	Specification of the size related to the freight sub-type	To be populated when the base product specified in field 35 in Table 2 of the Annex in Commission Delegated Regulation (EU) xx/xxxx <sup>4</sup> is equal to freight.	{ALPHANUM-25}
13	Specific route or time charter average	To be populated when the base product specified in field 35 in Table 2 of the Annex in Commission Delegated Regulation (EU) xx/xxxx <sup>2</sup> is equal to freight.	{ALPHANUM-25}
14	Delivery/ cash settlement location	To be populated when the base product specified in field 35 in Table 2 of the Annex in Commission Delegated Regulation (EU) xx/xxxx <sup>2</sup> is equal to energy.	{ALPHANUM-25}
15	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}
<b>Interest rate derivatives</b>			
The fields in this section should only be populated for interest rate derivatives as defined in Table 5.1 of Section 5 of Annex III			
16	Underlying type	<p>To be populated for contract type different from swaps, swaptions, futures on a swap and forwards on a swap with one of the following alternatives</p> <p>To be populated for the contract types of swaps, swaptions, futures on a swap and forwards on a swap with regard to the underlying swap with one of the following alternatives</p>	'BOND' - Bond 'BNDF' - Bond Futures 'INTR' - Interest rate 'IFUT' - Interest rate Futures-FRA 'FFMC' - FLOAT TO FLOAT MULTI-CURRENCY SWAPS 'XFMC' - FIXED TO FLOAT MULTI-CURRENCY SWAPS 'XXMC' - FIXED TO FIXED MULTI-CURRENCY SWAPS 'OSMC' - OIS MULTI-CURRENCY SWAPS 'IFMC' - INFLATION MULTI-CURRENCY SWAPS 'FFSC' - FLOAT TO FLOAT SINGLE-CURRENCY SWAPS 'XFSC' - FIXED TO FLOAT SINGLE-CURRENCY SWAPS 'XXSC' - FIXED TO FIXED SINGLE-CURRENCY SWAPS 'OSSC' - OIS SINGLE-CURRENCY SWAPS 'IFSC' - INFLATION SINGLE-CURRENCY SWAPS
17	Issuer of the underlying bond	To be populated when the underlying type is a bond or a bond future with the legal entity identifier code (LEI) of the issuer of the direct or ultimate underlying bond.	{LEI}

4

Commission Delegated Regulation (EU) ...../..... of ..... supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (OJ .....)

18	Maturity date of the underlying bond	To be populated with the date of maturity of the underlying bond.  The field applies to debt instruments with defined maturity.	{DATEFORMAT}
19	Issuance date of the underlying bond	To be populated with the issuance date of the underlying bond	{DATEFORMAT}
20	Notional currency of the swaption	To be populated for swaptions.	{CURRENCYCODE_3}
21	Maturity of the underlying swap	To be populated for swaptions, futures on swaps and forwards on a swap only.	{DATEFORMAT}
22	Inflation index ISIN code	In case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap; whenever the inflation index has an ISIN, the field has to be populated with the ISIN code for that index.	{ISIN}
23	Inflation index name	To be populated with standardised name of the index in case of swaptions on one of the following underlying swap types: inflation single currency swap, futures/forwards on inflation single currency swap, inflation multi-currency swap, futures/forwards on inflation multi-currency swap.	{ALPHANUM-25}
24	Reference rate	Name of the reference rate.	{INDEX}  or  {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list
25	IR Term of contract	This field states the term of the contract. The term shall be expressed in days, weeks, months or years.	{INTEGER-3}+'DAYS' - days  {INTEGER-3}+'WEEK' - weeks  {INTEGER-3}+'MNTH' - months  {INTEGER-3}+'YEAR' - years
<b>Foreign exchange derivatives</b> The fields in this section should only be populated for foreign exchange derivatives as defined in Table 8.1 of Section 8 of Annex III			
26	Contract sub-type	To be populated so as to differentiate deliverable and non-deliverable forwards, options and swaps as defined in Table 8.1 of Section 8 of Annex III.	'DLVB' - Deliverable  'NDLV' - Non-deliverable
<b>Equity derivatives</b> The fields should only be populated for equity derivatives as defined in Table 6.1 of Section 6 of Annex III			
27	Underlying type	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is neither swaps nor portfolio swaps.	'STIX' - Stock Index 'SHRS' - Share/Stock 'DIVI' - Dividend Index 'DVSE' - Stock dividend 'BSKT' - Basket of shares resulting from

		<p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a single name.</p> <p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is an index.</p> <p>To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity, the sub-asset class is either swaps or portfolio swaps and the segmentation criterion 2 as defined in Table 6.1 of Section 6 of Annex III is a basket.</p>	<p>a corporate action  ‘ETFS’ - ETFs  ‘VOLI’ - Volatility Index  ‘OTHR’ - Other (including depositary receipts, certificates and other equity like financial instrument)</p> <p>‘SHRS’ – Share/Stock  ‘DVSE’ - Stock dividend  ‘ETFS’ - ETFs  ‘OTHR’ - Other (including depositary receipts, certificates and other equity like financial instrument)</p> <p>‘STIX’ - Stock Index  ‘DIVI’ - Dividend Index  ‘VOLI’ - Volatility Index  ‘OTHR’ - Other</p> <p>‘BSKT’ - Basket</p>
28	Parameter	To be populated when the MiFIR identifier is a derivative, the asset class of the underlying is equity and the sub-asset class is one of the following: swaps, portfolio swaps.	‘PRBP’ - Price return basic performance parameter ‘PRDV’ - Parameter return dividend ‘PRVA’ - Parameter return variance ‘PRVO’ - Parameter return volatility
<b>Contracts for difference (CFDs)</b> The fields should only be populated when the contract type is equal to contract for difference or spread betting			
29	Underlying type	To be populated when the MiFIR identifier is a derivative and the contract type is equal to contract for difference or spread betting.	‘CURR’ - Currency ‘EQUI’ - Equity ‘BOND’ - Bonds ‘FTEQ’ - Futures on an equity ‘OPEQ’ - Options on an equity ‘COMM’ – Commodity ‘EMAL’ – Emission Allowances  ‘OTHR’ - Other
30	Notional currency 1	Currency 1 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}
31	Notional currency 2	Currency 2 of the underlying currency pair. This field is applicable when the underlying type is currency.	{CURRENCYCODE_3}
<b>Credit derivatives</b>			
32	ISIN code of the underlying credit default swap	To be populated for derivatives on a credit default swaps with the ISIN code of the underlying swap.	{ISIN}

33	Underlying Index code	To be populated for derivatives on a CDS index with the ISIN code of the index.	{ISIN}
34	Underlying Index name	To be populated for derivatives on a CDS index with the standardised name of the index.	{ALPHANUM-25}
35	Series	The series number of the composition of the index if applicable.  To be populated for a CDS Index or a derivative on a CDS Index with the series of the CDS Index.	{DECIMAL-18/17}
36	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index.  To be populated for a CDS Index or a derivative on a CDS Index with the version of the CDS Index.	{DECIMAL-18/17}
37	Roll months	All months when the roll is expected as established by the index provider for a given year. Field should be repeated for each month in the roll.  To be populated for a CDS Index or a derivative on a CDS Index.	'01', '02', '03', '04', '05', '06', '07', '08', '09', '10', '11', '12'
38	Next roll date	To be populated in the case of a CDS Index or a derivative on a CDS Index with the next roll date of the index as established by the index provider.	{DATEFORMAT}
39	Issuer of sovereign and public type	To be populated when the reference entity of a single name CDS or a derivative on single name CDS is a sovereign issuer as defined in Table 9.1 Section 9 of Annex III.	'TRUE' – the reference entity is an issuer of sovereign and public type  'FALSE' – the reference entity is not an issuer of sovereign and public type
40	Reference obligation	To be populated for a derivative on a single name credit default swap with the ISIN of the reference obligation.	{ISIN}
41	Reference entity	To be populated with the reference entity of a single name CDS or a derivative on single name CDS.	{COUNTRYCODE_2}  or  ISO 3166-2 - 2 character country code followed by dash “-“ and up to 3 alphanumeric character country subdivision code  or  {LEI}
42	Notional currency	Currency in which the notional is denominated.	{CURRENCYCODE_3}
<b>Emission allowance derivatives</b>			
The fields in this section should only be populated for emission allowance derivatives as defined in Table 13.1 of Section 13 of Annex III			
43	Emission Allowances derivative sub type	To be populated when variable #3 “MiFIR identifier” is ‘DERV’-derivative and variable #4 “asset class of the underlying” is ‘EMAL’-emission allowances.	'CERE' - CER 'ERUE' - ERU 'EUAE' - EUA 'EUAA' - EUAA 'OTHR' - Other

