Changes to legislation: *There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2017/572. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 572 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Commission Delegated Regulation (EU) 2017/572 of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of the offering of pre- and post-trade data and the level of disaggregation of data (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2017/572

of 2 June 2016

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of the offering of pre-and post-trade data and the level of disaggregation of data

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012[(1)] and in particular the third subparagraph of Article 12(2) thereof,

Whereas:

(1) In order to reduce costs for market participants when purchasing data, Regulation (EU) No 600/2014 provides for pre-trade and post-trade transparency data to be made available to the public in an 'unbundled' fashion for separate data items. It is necessary to specify the level of disaggregation by which venues should offer data. Taking into account the evidence of demand for such data from other stakeholders, market operators and investment firms operating a trading venue should disaggregate data by asset class, by country of issue, by the currency in which a financial instrument is traded, and according to whether data comes from scheduled daily auctions or from continuous trading.

(2) To ensure that pre-trade and post-trade data offered appropriately matches the demand from market participants, market operators and investment firms operating a trading venue should offer any combination of the disaggregation criteria on a reasonable commercial basis.

(3) For some financial instruments such as for derivatives it may not always be possible to determine unambiguously the particular asset class to which that instrument belongs since the determination of an asset class depends on which characteristics of the financial instruments are considered to be the decisive ones. Similarly, it may not always be possible to unambiguously determine which other criteria a type of data meets. To ensure that market participants purchasing data from a particular trading venue receive a consistent data set, it is necessary to require market operators or investment firms operating a trading venue to determine in those cases where the disaggregation criteria

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cannot be applied in an unambiguous manner which criteria a financial instrument or type of data should be deemed to meet.

(4) For reasons of consistency and in order to ensure the smooth functioning of the financial markets, it is necessary that the provisions laid down in this Regulation and the provisions laid down in Regulation (EU) No 600/2014 apply from the same date.

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

(6) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(2)],

HAS ADOPTED THIS REGULATION:

Article 1

Offering of pre-trade and post-trade transparency data

1 A market operator or investment firm operating a trading venue shall upon request make the information published in accordance with Articles 3, 4 and 6 to 11 of Regulation (EU) No 600/2014 available to the public by offering pre-trade and post-trade data disaggregated, in accordance with the following criteria:

a the nature of the asset class:

(i) shares;

(ii) depositary receipts, ETFs, certificates and other similar financial instruments referred to in Article 3 of Regulation (EU) No 600/2014;

(iii) bonds and structured finance products;

(iv) emission allowances;

(v) derivatives;

b the country of issue for shares and sovereign debt;

c the currency in which the financial instrument is traded;

d scheduled daily auctions as opposed to continuous trading.

2 Derivatives referred to in point (a)(v) shall be disaggregated in accordance with the following criteria:

a equity derivatives;

b interest rate derivatives;

c credit derivatives;

d foreign exchange derivatives;

e commodity and emission allowance derivatives;

f other derivatives.